

# THE IVY NUMISMATIC MONTHLY

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Vol. II No. 4

# We keep the tradition alive."





#### Dear Collector:

Thank you for your gratifying response to *The Ivy Numismatic Monthly*. We sincerely appreciate your letters and suggestions, and shall continue our endeavors to make subsequent issues of The Ivy Numismatic Monthly even better.

At Steve Ivy Rare Coins, we realize that you, the collector, are the backbone of the entire numismatic market, and our dedication to providing informative and interesting articles shall continue unabated. We realize as well that there is no substitute for accurately graded coins priced in line with current market trends. To this end, we have redoubled our efforts to provide what we believe to be the best values available on the market today.

If you haven't done business with us lately, give us a call. I think you'll be pleasantly surprised.

Numismatically,

Michael W. Sherman

General Manager

#### The Ivy Numismatic Monthly

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Contributing Editor Ed I	Reiter
Production Manager Roger Loc	khart
Graphic Arts Manager Susan	Page
Typesetting	Klein
Photography	pbell
Catalog Descriptions	ward

Editorial copy provided by professional numismatists on the staff of Steve Ivy Rare Coins.

# TRENDS

By Ron Howard

Obsolescence is an extremely important factor in determining the popularity of any United States series of coins. When a certain type or denomination ceases to be in general use among our coinage, the attention of collectors is automatically heightened by its absence.

Our nation's first regularly issued coins, the 1793 Chain Cent and the 1793 Half Cent, were obsolete within only a few decades of their production. Consequently, they were among the earliest coins to command a premium above their face values. More than 60 years later, the abrupt cessation of Large Cent and Half Cent production tantalized collectors' appetites for the "old copper" to new, higher levels.

As the number of collectors mushroomed in the late 1800's and early 1900's, word spread among the general populace that some coins would actually be worth more than their face values - a notion taken for granted now, but a pecular one in those days. As a result, a major change in a coin's design was apt to inspire considerable speculation in the initial year of production of the newest type.

Some good examples of this psychological phenomenon are 1909 VDB Cents, 1883 No Cents Nickels and 1916 Mercury Dimes, each of which was saved in mint state condition in a ratio much greater than their mintages would indicate. The degree in which new issues were saved was inversely proportionate to the coin's denomination. For instance, 50 cents used to be a lot of money to most families; therefore the quantities of quarters and larger

denomination coins that were saved were not as great as the quantities saved of the smaller denomination coins.

Surely, the most important example of obsolescence to influence today's market was the passing of silver coins from circulation in 1963-64. Simultaneously, silver coin production was halted, silver coins already in circulation were hoarded and silver dollars became a thing of the past. The success of Morgan and Peace Dollars since the mid-60's is unprecedented in American numismatic history.

When copper cents are obsolete, will more mass speculation result? Probably, but hoarding quantities of Memorial Cents will likely be as unfruitful as saving "Wheaties" and San Francisco Cents when they became obsolete. Investment in collector quality coins of proven scarcity will surely prove to be the wiser maneuver.

The proposed change in the cent, legislation for a commemorative half dollar and other coinage related items of current importance can only serve to increase the number of collectors. Those already established in our hobby should aid the novice in every way possible, including discouraging him from needless accumulation of common coins, and familiarizing him instead with the virtues of rarity and quality.

Ron Howard is head of the Research Department of Steve Ivy Rare Coins.

# **ORDERING INSTRUCTIONS**

- 1. American Express, VISA, and MasterCard accepted. Please include your signature and send all information on raised portion of card with order.
- 2. Please list your second choice, as many items are one of a kind in our stock. If ordering by type, list "same type" as your second choice. Your first choice is always sent unless already sold.
- 3. Free 90-day lay-away offered. Please send 25 % with order and 25 % per month. \$200 minimum order please. Unpaid lay-aways over 90 days are returned to stock. American Express will not be accepted for lay-aways.
- 4. Six-month lay-away available. Call us for details.
- 5. Call on our toll-free WATS line 1-800-527-9250 on any order over \$100.
- 6. All coins are graded by Photograde or better and are covered by our grading guarantee.
- 7. All coins are guaranteed to be genuine.
- 8. Full 30-day return privileges for any reason.
- 9. Texas residents add 5 percent sales tax.
- 10. All orders shipped Air Mail postpaid the same day if possible.
- 11. Coins may be examined in person in our offices in Dallas, Texas. Since all coins are kept in bank vaults, they are available to be viewed only during banking hours. Please call at least 30 minutes prior to arrival, so that the coins may be removed from the bank vaults.
- 12. Ten-day approval service available to established customers or customers with qualified references.

## **OUR GUARANTEE**

It is guaranteed that coins purchased through Steve Ivy Rare Coins are graded correctly and accurately reflect the actual condition of the coin when delivered to purchaser. If you request auction for liquidation, Steve Ivy Numismatic Auctions, Inc., after acceptance, will catalog your coins at the same grade which you purchased them, so long as the original condition of such coins has been maintained while in your possession.

It is guaranteed that all coins sold are genuine. As proof of our certainty that no counterfeit or altered coin can escape our attention, it is also guaranteed that we will refund the full purchase price plus 15 percent interest per year compounded annually on any non-authentic coin sold through Steve Ivy Rare Coins.

# Rare United States Coins For Sale

	LARGE CENTS	FLYING EAGLE CENTS
	AG (3) Porous and slightly bent, but the date is bold. Some slight surface damage, but not inordinate for an early copper of this grade. Sprung die variety (S-6). Not as bad as it may sound, and a reasonable buy at our price	1858 AU (58) Large Letters
1799	AG (3) Well worn, but free of significant damage. The date is over half full and unmistakable. "LIBERTY" is obliterated, but the bust's outline is virtually complete.	INDIAN CENTS
1802	MS (65) Intricate hair detail and defect free surfaces are just two outstanding qualities possessed by this attractive example. A nuance of mint red underlines the glossy brown color. A regal representative of our nation's earliest numismatic era. (see color photo)	1859 Proof (65) An extremely desirable one year type coin, especially in the proof category. It is generally believed that less than 40 genuine '59 Indian proofs still exist. (see color photo)
1804	AG (3) Nice brown color. A few normal surface nicks. No edge cuts. A key date that has commanded much respect for	toning further compliments this lovely example 1,300.00 1860 Proof (63) A few minor hairlines. Reduced price. 1,250.00 1861 MS (65) Fully struck
1820	over a century	1862 AU (55)
1850		1863 MS (65) Original and pleasing
1852 1853	MS (67) Superb! Red and brown	color photo)
1853	MS (68) We have just acquired an unparalleled group of 1853 Large Cents - a "mini-hoard" that has no doubt remained intact since the year of issue! This amazing assortment includes four MS 68's and three MS 69's, each with full, glowing mint red! An opportunity such as this may not be repeated in a lifetime, so call now to reserve your specimen.  3,750.00	1,100.00  1864 MS (67) Copper nickel. Superb! In terms of average quality of mint state specimens, this issue ranks the lowest of all the 1860-64 copper nickel Indian heads. This boldly struck specimen was surely one of the finest produced 1,350.00  1864 MS (65) Bronze. Red and brown. Full strike 475.00  1864 MS (65) Bronze. Full red; completely struck up 850.00
1853	MS (69) Amazing! 100% full original mint red color on both obverse and reverse. It is highly unusual to find a full red large cent as nice as the day it was made. This is a rare opportunity to purchase the best. Each of the pieces in our stock is of equal or superior quality to the MS 69 offered in our 1980 ANA Sale and sold for \$5,000. An MS 69 1855 also sold in that sale for \$10,000! Understandably, records for such high quality examples are few. The prices realized by our ANA examples should serve as ample testimony to the quality and desirability of any Large Cent to which we assign this lofty grade. Each of these spectacular coins will possess runaway potential when and if they are offered at public auc-	1864- L MS (65) Full red with attractive, light golden toning.       1,550.00         1864- L MS (67) Red and brown. Superb!       1,450.00         1865 MS (65) Red and brown.       450.00         1867 MS (65) Red and brown.       565.00         1867 MS (65) Full red.       1,050.00         1868 MS (63) Deeply toned.       375.00         1868 MS (65) Nice, full red.       1,050.00         1871 Proof (65) Wholly original.       1,600.00         1872 Proof (65) A spotless, problem free representative of this key issue.       2,100.00         1873 Proof (63) Closed three, as are all proofs.       475.00
1855	tion sale. (see color photo)	1875 MS (63) Red and brown.       325.00         1877 VG (10)       375.00         1878 Proof (65) Excellent, original red color.       1,250.00         1879 MS (65) Fiery mint red.       975.00         1882 MS (65) Brilliant.       600.00
	MS (60) Brown	1882 Proof (63) Splashes of iridescent color.       265.00         1882 Proof (65) Pretty iridescent purple toning.       750.00         1883 MS (65) Red and brown.       360.00
	FLYING EAGLE CENTS	1884 Proof (65) Toned
1856	Proof (67) Superb! Light rose toning upon flawless surfaces. One of the most interesting and popular items in American	1885 Proof (65)
1857	numismatics	the Indian's headdress pointing between the "IC" of America. Amazingly well preserved 1,600.00 1887 Proof (63)

#### INDIAN CENTS

1888       Proof (65)
1907 MS (65) Full red

#### LINCOLN CENTS

1909 Proof (65) Excellent color
1909 Proof (67) Superb! Toned
1909- SMS (65) VDB. Red and brown
1909- SMS (65) VDB. Full red
1909- SMS (67) VDB. Superb! Deep golden toning 1,950.00
1909- S MS (69) VDB. Fully struck and superb. Light iridescent
colors on the obverse. (see color photo) 2,250.00
1909- SMS (67) Superior and lustrous
1910 MS (65) Full red
1910 Proof (65) Lovely mahogany and ember-red color 750.00
1910 Proof (67) Superb!
1910- SMS (67) Superb! Full red
1911 MS (63)
1911 MS (65) Fully lustrous
1911 Proof (67) Superb! Toned
1911 · DMS (65) Full red. Fully struck
1912 MS (63)
1912- SMS(63)
1913 MS (65)
1913 Proof (65) Toned
1913- SMS (65) Toned
1914 Proof (65) Scarce date
1914 Proof (68) One of the most attractive proof examples of this
desirable date that we have ever offered. Rare and under-
valued
1914- D VF(30) Surface nicks
1914- DMS (65) The key date to the series. This piece has toned a
deep violet color with some of the mint red still visible. (see
color photo)
1914. DMS (67) Full original mint luster. An exceptional example
of this scarce date Lincoln

#### LINCOLN CENTS

1915	MS (65) Full red
1915	Proof (65) Decidedly uncommon 1,250.00
1915	Proof (67) Superb! Light toning upon spotless surfaces.
	Every characteristic of a matte proof Lincoln is in bold
	evidence. (see color photo)
1916.	SMS (65) Full attilizes complete mint - 1
1017	S MS (65) Full strike; complete mint red
1017	DMS (65) Fully struck. Exhibits full mint red 395.00
1917-	SMS (65) Full strike. Golden red color
1919	MS (63)
1919-	SMS (65) Brown
1920	MS (67) Superb! Full red
1920-	DMS (63) Full red; smudge on reverse
1921-	S MS (65) Absolutely fully struck, with razor sharp wheat
	lines. Outstanding color and luster. A rare Lincoln in this state
	of preservation
1922-	DMS (65) Dazzling mint red
1933	MS (65) Full red
1933.	D MS (65) Full red
1777	D 1710 (03) 1 dil 16di

#### TWO CENT PIECES

1864	MS (60) Small Motto. Brown
1864	MS (63) Small Motto. Brown
1864	MS (65) Large Motto. Red and brown 950.00
1864	MS (67) Superb! A breathtaking example of this challenging
	type, with full red color and impeccable surfaces. For the
	finest cabinet. (see color photo) 2,450.00
1866	MS (65) Red and brown
	Proof (65) Void of spots or other impairments. Pleasing
	brown color
1867	MS (67) Superb! Red and brown

	THREE CENT PIECES (SILVER)
1853	MS (68) Superb, blazing mint luster combined with satin-like surfaces and a sharp strike. A perfectionist's type coin. (see color photo)
1861	MS (67) Superb! Pleasant golden toning upon practically flawless surfaces. Dies interestingly rotated a perfect 180.°(see color photo)
1864	
1864	MS (67) Superb! Surely one of the finest non-proof examples known. This pastel toned, uninjured gem is guaranteed to please the new owner. (see color photo) 5,650.00
1867	MS (67) Superb! Bright and frosty. A very scarce non-proof "trime"
1871	MS (67) In 1871, three obverse dies were used to strike proofs. This business strike was made with the third type proof die, but only struck once, not multiple times as were proofs. There is a slight weakness of strike in the centers which is normal for non-proofs. Exceedingly rare in business strike as only 3,400 were coined. (see color photo) 4,950.00
1871	Proof (68) Fully brilliant and superb. One of the finest of the 960 made still in existence 6,250.00
1873	Proof (65) Last year of issue - only 600 were made. Fully brilliant and very attractive
1873	Proof (67) Nicely toned. Last year for the Three Cent Silver series. Only 600 proofs were made. (see color photo)

1865   Proof (67) Light syclic total grow right and the standard of the series in proof. (see color photo)   2,000	THREE CENT PIECES (NICKEL)	LIBERTY NICKELS
characteristics, (see color photo) 2.650.00 Response of the surfaces are considered to the surfaces of the sur	initial year of production for this denomination, and the scarcest date of the series in proof. (see color photo)	1883 MS (65) With Cents
1885 MS (65) Superbl Froz. non-proefilike surfaces. One of the most desirable of all "rarer as a business strike coins of any denomination.   3,50,000	1884 IVIS (68) Frosty and exceedingly lustrous. No proof	1890 MS (65) Prooflike. Full com. A premium example.
BUST HALF DIMES  1800 AU (50) Incredible hair detail. Defect free surfaces. An extensely pleasing example which has much remaining laster, expected by the surfaces which has much remaining laster. Remarkably well struck for this type. 1,150.00  1833 MS (63) Deeps, rich toning upon excellent surfaces. Remarkably well struck for this type. 1,150.00  1844 MS (65) Fully struck splendid golden toning, (see color photo) . 4,400.00  SEATED LIBERTY HALF DIMES  1848 MS (63) Belliliant. 1.050.00  1852 MS (60) Fully struck but somewhat dull surfaces. 600.00  1856 O MS (65) Fully struck and in complete brilliance. The satiny surfaces lack any noteworthy imperfections. A scarce issue, but priced only moderately above type coin values, (see color photo) . 3,750.00  1857 MS (65) Beaustifully toned. Excellent for type purposes. 3,350.00  1857 Proof (65) Anay pere 1859 proof coin commands the utmost respect from knowledgable numismatists. This seene example is the finest we we seen of this particular date and denomination. A rare opportunity for the advanced collector or the astutic investor, (see color photo) . 5,250.00  1858 MS (65) Superbl A sturning example with brilliant centers and beautiful toning about the peripheries. The frosty surface do not bear even a hint of any proof properties. A superior business trike probably does not exist. The refer Book's respect is evident, since this date candagues for over doubted by the past decade, a period of time when numismatic knowledge grew by tremendous strides. The Red Book's respect is evident, since this date candagues for over doubte the values for 1865; 66 and 67 Half Dimes in MS 60. This virtually perfect example exhibits are area of slight striking inadequency on the upper left portion of the wreath, a characteristic possessed by all business striking inadequency on the upper left portion of the wreath, a characteristic possessed by all business striking inadequency on the upper left portion of the wreath, a characteristic possessed by all business striking inadequency on	1884 Proof (67) Superb!	1893 MS (65) Well struck and fully lustrous 1,350.00 1894 Proof (65) Scarce issue
1800 AU (50) Incredible hair detail. Defect free surfaces. An extremely pleasing example which has much remaining luster.   1.6.650.00	1885 Proof (65) Attractive, light blue toning 2,150.00	1899 MS (65)
Bulleting   Bull	1800 AU (50) Incredible hair detail. Defect free surfaces. An extremely pleasing example which has much remaining luster.	1904MS (65) Well struck; lightly toned950.001905MS (65) Exceptionally lustrous950.001909Proof (60) Several faint reverse scrapes275.00
SEATED LIBERTY HALF DIMES  1848 MS (63) Brilliant. 1.050.00 1856 - O MS (65) Fully struck but somewhat dull surfaces. 600.00 1856 - O MS (65) Fully struck and in complete brilliance. The satiny surfaces lack any noteworthy imperfections. A scarce issue, but priced only moderately above type coin values, (see color photo) 3.750.00 1857 MS (65) Beautifully toned. Excellent for type purposes.  1858 MS (65) Any pre-1859 proof coin commands the utmost respect from knowledgeable numinsmists. This serence example is the finest we've seen of this particular date and denomination. A rare opportunity for the advanced collector or the astute investor, (see color photo) 5.250.00 1858 MS (65) An almost unbelievable amount of luster emanates from the surfaces of this lovely little type coin. A praise-worthy addition to any cabinet, (see color photo) 3.350.00 1864 MS (65) An almost unbelievable amount of luster emanates from the surfaces of this lovely little type coin. A praise-worthy addition to any cabinet, (see color photo) 3.50.00 1864 MS (65) Superbl. A stunning example with brilliant centers and beautiful toning about the peripheries. The fresty surfaces do not bear even a hint of any proof properties. A superior business strike probably does not exist. The rarity of the 1864 Half Dime as a non-proof has become legendary during the past decade, a period of time when numismatic knowledge grew by tremendous strides. The Red Book's respect is evident, since this date catalogues for over double the values for 1865, '66 and '67 Half Dimes in MS 60. This virtually perfect example exhibits an area of slight striking inadequacy on the upper left portion of the wreath, a characteristic possessed by all business strikes of this date examined. A tremendous strides. The Red Book's respect is evident, since this date catalogues for over double the values for 1865 (56) and (67) Superbl. Superbl. 450.00  SHIELD NICKELS  1870 MS (65) Extremely lustrous, with a pleasing touch of pastel toning. 1.875.00 1.879 Proof (65).	1833 MS (63) Deep, rich toning upon excellent surfaces. Remarkably well struck for this type 1,150.00 1834 MS (65) Fully struck; splendid golden toning. (see color	blue hues
1848 MS (63) Brilliant		BUFFALO NICKELS
<ul> <li>1852 MS (60) Fully struck but somewhat dull surfaces. 600.00</li> <li>1856 O MS (65) Fully struck and in complete brilliances. The satiny surfaces lack any noteworthy imperfections. A scarce issue, but priced only moderately above type coin values, (see color photo).</li> <li>1857 MS (65) Beautifully toned. Excellent for type purposes.</li> <li>3,350.00</li> <li>1857 Proof (65) Any pre-1859 proof coin commands the utmost respect from knowledgeable numismatists. This serene example is the finest we ve seen of this particular date and denormination. A rare opportunity for the advanced collector or the satute investor, (see color photo).</li> <li>1858 MS (65) An almost unbelievable amount of luster emanates from the surfaces of this lovely little type coin. A praiseworthy addition to any cabinet, (see color photo).</li> <li>1862 Proof (65) Multicolored peripheral toning. Original and very attractive, (see color photo).</li> <li>1864 MS (67) Superbl A stunning example with brilliant centers and beautiful toning about the peripheries. The frost y surfaces do not beat even a hint of any proof properties. A superior do not beat even a hint of any proof properties. A superior do not beat even a hint of any proof properties. A superior do not beat even a hint of any proof properties. A superior do not beat even a hint of any proof properties. A superior do not beat even a hint of any proof properties. A superior do not beat even a hint of any proof properties. A superior do not beat even a hint of any proof properties. A superior do not beat even a hint of any proof properties. A superior do not beat even a hint of any proof properties of the past decade, a period of time when numismatic knowledge grew by tremendous strides. The Red Book's respect is evident.</li> <li>1865. 'G6 and 'G7 Half Dimes in MS 60. This virtually perfect example exhibits an area of slight striking inadequacy on the upper left portion of the wreath, a characteristic possessed by all business strikes of this date examined. At tremendous c</li></ul>		
luster.   1,350.00	1852 MS (60) Fully struck but somewhat dull surfaces 600.00 1856- O MS (65) Fully struck and in complete brilliance. The satiny surfaces lack any noteworthy imperfections. A scarce issue, but priced only moderately above type coin values. (see	color photo)
respect from knowledgeable numismatists. This serence example is the finest we've seen of this particular date and denomination. A rare opportunity for the advanced collector or the astute investor. (see color photo)	1857 MS (65) Beautifully toned. Excellent for type purposes.	luster
1862 Proof (65) Multicolored peripheral toning. Original and very attractive. (see color photo)	respect from knowledgeable numismatists. This serene example is the finest we've seen of this particular date and denomination. A rare opportunity for the advanced collector or the astute investor. (see color photo) 5,250.00  1858 MS (65) An almost unbelievable amount of luster emanates from the surfaces of this lovely little type coin. A praise-	1913- D MS (67) Type two. Superb!       1,250.00         1914 Proof (69) Incredible!       5,750.00         1914- D MS (65) Well struck       1,350.00         1914- S MS (63)       450.00         1914- S MS (65) Excellent strike with golden patina       1,150.00         1915 MS (65)       495.00         1915 Proof (67) Superb! A lovely example. (see color photo)
Half Dime as a non-proof has become legendary during the past decade, a period of time when numismatic knowledge grew by tremendous strides. The Red Book's respect is evident, since this date catalogues for over double the values for 1865, '66 and '67 Half Dimes in MS 60. This virtually perfect example exhibits an area of slight striking inadequacy on the upper left portion of the wreath, a characteristic possessed by all business strikes of this date examined. A tremendous chance for the serious numismatist to acquire a classic rarity. (see color photo)	attractive. (see color photo)	<ul> <li>1916- SMS (63)</li></ul>
SHIELD NICKELS  1870 MS (65) Extremely lustrous, with a pleasing touch of pastel toning	Half Dime as a non-proof has become legendary during the past decade, a period of time when numismatic knowledge grew by tremendous strides. The Red Book's respect is evident, since this date catalogues for over double the values for 1865,'66 and'67 Half Dimes in MS 60. This virtually perfect example exhibits an area of slight striking inadequacy on the upper left portion of the wreath, a characteristic possessed by all business strikes of this date examined. A tremendous chance for the serious numismatist to acquire a classic rarity. (see color photo) 6,500.00	1923- S MS (63) An attractive, fully struck example. Close to gem quality and a five thousand dollar price tag.       1,150.00         1927 MS (65)       350.00         1927 MS (67) Superb!       415.00         1929 MS (65)       290.00         1929- S MS (65) Fully struck       475.00         1930 MS (65)       340.00         1931- S MS (65)       540.00         1931- S MS (67) Superb!       640.00
toning		1938- DMS (65)
1880 MS (65) Scarce as a non-proof. Well struck and lustrous	toning	1938- DMS (67) Superb! Lovely golden toning 45.00
1882 MS (67) Superb! Apropos for type. (see color photo) 1798 Good (4) 98/7 B-1A	1880 MS (65) Scarce as a non-proof. Well struck and lustrous.	BUST DIMES
	1882 MS (67) Superb! Apropos for type. (see color photo)	

## Large Cents - Barber Dimes



1802 1c MS (65)



1820 lc MS (67)



1853 1c MS (69)



1855 1c MS (67)



1857 1c MS (65)



1859 1c Proof (65)



1863 1c Proof (65)



1909-S 1c MS (65)



1909-S VDB 1c MS (69)



1914-D 1c MS (65)



1915 1c Proof (67)



1864 2c MS (67)



1853 3c MS (68)



1861 3c MS (67)



1864 3c MS (67)



1871 3c MS (67)



1832 3c Proof (67)



1865 3c Proof (65)



1884 3c MS (68)



1834 ½ Dime MS (65)



1856-O ½ Dime MS (65)



1857 ½ Dime Proof (65)



1858 ½ Dime MS (65)



1862 ½ Dime Proof (65)



1864 ½ Dime MS (67)



1881 5c MS (67)



1882 5c MS (67)



1913 Ty I 5c Proof (65)



1915 5c Proof (67)



1883 10c MS (65)



1883 10c Proof (67)



1887 10c Proof (65)



1900-O 10c MS (65)



1907 10c MS (67)



1914-S 10c MS (65)

## Mercury Dimes - Liberty Seated Half Dollars



1916-D 10c MS (63)



1921-D 10c MS (67)



1917-D 10c MS (67)



1834 25c MS (65)



1838 25c MS (67)



1839 25c MS (65)



1858 25c MS (67)



1877 25c MS (65)



1881 25c Proof (67)



1890 25c MS (65)



1894-S 25c MS (65)



1896-S 25c MS (67)



1903-O 25c MS (65)



1911-S 25c MS (65)



1917 25c MS (67)



1918 25c MS (68)



1918-D 25c MS (67)



1918-S 25c MS (68)



1919-D 25c MS (67)



1923-S 25c MS (67)



1824 50c MS (65)



1836 50c MS (67)



1865 50c MS (68)



1875-S 50c MS (65)

LIBERTY	SEATED	DIMES
		LULIVALA

1862 MS (65) Naturally toned to olive and golden colors. Sharply struck
1879 MS (63) Fully brilliant with semiprooflike surfaces. A very scarce non-proof date in the Seated Dime series 1,350.00
searce non proof date in the beated Diffic series 1,550.00
1882 MS (63) Brilliant
natural golden toning. (see color photo) 1,950.00 1883 Proof (67) Superb! Beautiful, even toning. (see color photo)
1887 Proof (65) Iridescent toning upon unhairlined surfaces. (see color photo)
1891- O MS (67) Superb! Deep, attractive toning with impeccable surfaces. Well struck for an "O" mint dime 3,250.00
BARBER DIMES
1898- S MS (67) A scarce date for the Barber collector. Bright and
lustrous
1903 MS (63) Deeply toned
1910 MS (65) Rich russet and olive toning. Full strike 1,350.00 1911 MS (65) A hint of golden toning. Especially lustrous.
1914- S MS (65) Uncommon issue. (see color photo) 1,950.00
MERCURY DIMES
1916- D MS (63) Full split bands. A perfectly presentable and affordable example of this legendary rarity. Lightly toned and extremely sharp. (see color photo)
1921 - D MS (67) Superb! Alluring golden toning. Immaculate sur-
faces. (see color photo)
1927- SMS (65) Full split bands.       3,200.00         1929 MS (65)       .75.00         1929 MS (65) Full split bands.       310.00         1929 MS (67) Partial bands with violet toning.       125.00         1929 MS (67) Full split bands.       395.00         1929 MS (69) Full split bands.       475.00         1930 MS (65) Full split bands.       450.00         1930- SMS (67) Full split bands.       1,275.00         1931 MS (65) Full split bands.       495.00         1934 MS (65) Full split bands.       165.00         1935 MS (68) Superb toning.       110.00         1935- SMS (65) Virtual full split bands.       185.00         1936 MS (67) Full split bands.       120.00         1937 MS (65)       55.00

#### **MERCURY DIMES**

WERCORT DIVIES
1937- S MS (67) Nicely toned.       195.00         1938 MS (65)       75.00         1940- D MS (67) Full split bands.       165.00
TWENTY CENT PIECE
1875- SMS (67) Superb! An exquisite type coin 7,900.00
BUST QUARTERS
1806 Good (4) 6/5. B-1
LIBERTY SEATED QUARTERS
1838 MS (67) No Drapery from Elbow. First year of issue for the famous Gobrecht designed seated series. This specimen is nicely struck with deep original toning. An exceptional find, especially in this grade. (see color photo) 16,500.00 MS (65) No Drapery from Elbow. Brilliant luster. One of the
most difficult of the 19th Century type coins to locate as virtually none were saved from circulation. (see color photo)
1858 MS (67) Superb! Beautiful toning upon immaculate surfaces. Fully struck. (see color photo)
1865 MS (65) An exceedingly rare date quarter in uncirculated condition. Our fully struck specimen exhibits an unusual toning combination of deep violets with bright golden color
1865- S MS (65) An extremely rare coin in mint state condition, with probably less than a dozen known. This golden toned, sharply struck specimen is no doubt one of the finest. A tremendous opportunity for the collector, or for the investor with faith in 19th Century rarities in gem condition. 5,500.00
1874- S MS (68) Arrows at date. A superb, deeply frosted specimen. Worthy of the finest cabinet 9,250.00
1877 MS (65) Perfect for inclusion in a gem type set. Slightly toned. (see color photo)
1877 CC MS (65) Well struck, with very deep toning 4,400.00 1878 MS (69) Truly stunning and as superb as one could expect from a Seated Quarter. Beautiful deep blue iridescent color accents the obverse. Absolutely fully struck, too! . 7,650.00
1879 MS (68) A scarce mint state dated quarter. Full mint brilliance and frosted surfaces 6,150.00
Proof (67) Breathtaking cobalt blue iridescent toning on both obverse and reverse. Certainly one of the finest remaining of the 960 pieces which were coined 100 years ago. (see color photo)
1882 Proof (63) Scarce date
1889 MS (67) Superb!
BARBER QUARTERS

1894- S MS (65) An essentially superb, semiprooflike, sharply struck specimen with attractive lilac toning and exuberant mint luster. The timing for purchasing gem Barber material may be opportune at today's lower levels. (see color photo) 3,500.00

	BARBER QUARTERS	
	O MS (63) Golden toning. One of the rarest members of the series in mint state condition	
	finest cabinet. (see color photo)	
1900	of this challenging series to locate in gem condition. 5,250.00 MS (63) Suitable for type. Popular turn of the century issue.	
1900-	O MS (67) Superb! One of the most desirable members of the elite decade of New Orleans Barbers issued between 1894 and 1904. Brilliant, with unspoiled surfaces and a superior strike 6,950.00	
1903-	O MS (65) Splendid peripheral toning surrounds blazing white centers. This well struck example is surely among the	
1908- 1908- 1908-	top twenty finest known. (see color photo) 3,900.00 OMS (63)	
1909-	D AU (58)	
1910	OMS (63) Attractive and well struck. Rare issue. 1,950.00 MS (65) Apropos for type	
1913	(see color photo)	
1913- 1914- 1914- 1915- 1916-	overall rarity of this date	
1916-	D MS (67) Superb! Beautifully toned 2,650.00	
	STANDING LIBERTY QUARTERS	
1917 1917 1917 1917- 1917	MS (67) Type two. Superb! Full head. Light, attractive toning upon exceptional surfaces. The head is intricately detailed; and each shield rivet is bold and raised. (see color photo)	
1917 1917 1918 1918 1918	MS (68) Type two. Full head. Incredibly lustrous. 3,850.00 MS (69) Type two. Full head. 4,950.00 MS (60) Full head. 475.00 MS (65) Full head. 2,800.00 MS (68) Three-quarters head. Mottled original toning. (see	
1918-	color photo)	
1918-	S MS (68) Not quite a full head, although this does not detract from the pristine overall condition of this piece. Deep,	
1919	frosty mint luster. (see color photo)2,100.00 MS (65)	

#### STANDING LIBERTY QUARTERS

1919- D MS (67) Superb! The head is not struck well but the re-
mainder of this quarter is sharp and fully frosty. A very scarce
date. (see color photo)
1923- S MS (67) Superb! Virtually a full head. Key issue.
3,650.00
1923- SMS (67) Superb! Full head and shield. Of extreme rarity in
this regal state of preservation. Pursuit of a finer specimen
would surely prove to be a futile task. In complete, original
brilliance. (see color photo)
1924 D MS (63) Full head. A money saving example whose
appearance enables admission to a gem set. A full head MS
65 would cost over five thousand dollars! 2,250.00
1926 MS (65) Full head. Brilliant
1926- DMS (65)750.00
1928- SMS(65)
1929 MS (65) Full head
1929 MS (65) Full head. Lightly toned
1929 MS (67) Superb! Full head 2,950.00
, , ,

#### **WASHINGTON QUARTERS**

1932. S MS (63) An excellent buy for the collector without an
unlimited budget
1934 MS (65) Light Motto
1935- SMS (67) Superb!
1936- SMS (65) Wholly original
1937- DMS(65)185.00
1937- DMS (67) Superb!
1937 · DMS (67) Superb! Toned
1938 MS (65)
1938- SMS (65)
1938. SMS (69) Pristine
1939- DMS (65)
1939- DMS (67) Superb!
1943- SMS(65) Fully brilliant

#### FLOWING HAIR HALF DOLLARS

1794	VG (8) O-101	. 2,350.00
1795	VG (10) O-124	.1,650.00
	Fine (12) O-104	

#### **BUST HALF DOLLARS**

1805 VF(30) ......425.00

1806	AU (50) O-119A. Medium gray toning. Softly struck in the
	centers on both sides which is usual for this date 1,050.00
1824	MS (65) Sharply struck. Natural golden toning intensifies ra-
	diant luster. (see color photo) 4,250.00
1836	MS (67) With Reeded Edge! An exceedingly scarce issue

836 MS (67) With Reeded Edge! An exceedingly scarce issue (only 1,200 were coined), especially in this superlative grade. Breathtaking bluish-green peripheral toning - probably from being housed in an old time coin album for years. This is a highly unusual opportunity to acquire this important two year type. (see color photo) . . . . . . . . . . . . . . . . . 16.500.00

#### LIBERTY SEATED HALVES

LIBERTY SEATED HALVES			
1865 MS (68) Totally original and defect free. Deep cartwheel luster is enhanced by warm multicolored iridescent hues, particularly on the obverse. A very scarce mint state date. (see color photo)			
1875- SMS (65) Light golden patina. (see color photo) . 4,600.00 1875- CC MS (65) Desirable as a Carson City type half dollar.			
Satiny mint luster with very light toning 4,750.00  1876 MS (67) Superb! A pristine specimen that boasts an incredible amount of frothy mint luster. For the connoisseur (see color			
photo)			
1889 MS (67) Superb! Delicately toned. (see color photo)			
BARBER HALF DOLLARS			
BARDER HALF DULLARS			
1892- O MS (65) Full mint luster with a little peripheral golden color. A seldom encountered "O" mint Barber Half.			
1893- O MS (65) Intensely lustrous. Not quite fully struck, but few New Orleans Barber coins are. Beautiful, natural toning. (see color photo)			
1894- O MS (65) Well struck, untoned. A deceptively rare issue. (see color photo)			
1900- S MS (67) Even steel blue toning on obverse and reverse. Fully struck too! An extraordinary turn of the century piece. (see color photo)			
1903. SMS (60)			
1913-15 Philly issues. (see color photo) 5,400.00 1905 MS (68) For the perfectionist. One of the finest available anywhere			
1906- DMS (65) Fully struck. Pale golden color on obverse.			
1908- D MS (63)			
1912- S MS (65) Full sharp strike. Completely original as if it just came from a bank roll. (see color photo) 4,150.00			
1913- D MS (60) Would be an MS 65 except for two noticable bagmarks on obverse			
elusive, especially in this grade. (see color photo) . 7,750.00			
1914 MS (60) Low mintage			
struck, with 100% original color. (see color photo) 7,350.00 1915 MS (65) Brilliant and lustrous. (see color photo) 5,750.00			
WALKING LIBERTY HALVES			
1916 MS (66)			

1916	MS (66)
1916.	DMS (63)
	DMS (67) Superb!
	S MS (67) Scarce date
	MS (65) Inordinately lustrous. Fully struck 1,100.00
	D MS (65) Mintmark on obverse. Well struck and lustrous.
	(see color photo)
	1 /

#### WALKING LIBERTY HALVES

1917- S MS (65) Mintmark on reverse. Two crescents of golden		
toning adorn the obverse. Satiny, unmarred surfaces. A lovely		
example. (see color photo)		
1920 MS (65) Fully struck and in complete brilliance. (see color		
photo)		
issue. The head and thumb are sharp, the surfaces are unper-		
turbed, and the luster is complete. Such readily apparent		
quality and unquestionable rarity are seldom combined. (see		
color photo)		
1929- SMS (65) Fully struck; delicately toned 2,950.00		
1933. SMS (65) Sharp and pleasing		
1933- SMS (67) Superb! Full strike		
1934 MS (68) Near perfection		
1934- DMS (60)		
1935 MS (65)		
1938. D MS (67) Superb quality. For the finest Walker set. (see		
color photo)		
1939 MS (65)		
1940. SMS (65) Full head		
1941 Proof (67) Superb!		
1941 · SMS (65) Above average strike		
1942 Proof (67) Superb!		
1942- S MS (65) Nice strike for this date		
1944 MS (65)		
1944. SMS (65) Above average strike		
1945 MS (65) Brilliant		
1945 DMS (65)		
1945 SMS (65) Well struck		
1946· DMS (65)		
1946 SMS (67) Superb!		
1947 [8]5 (03)		
FRANKLIN HALVES		
1950 MS (65)		
1952. SMS (65)		
1953 MS (65)		
1953- SMŠ (65)		
FLOWING HAIR DOLLARS		
1795 Fine (12) A desirable, problem free specimen. (see color		
photo)		
1795 VF (20) An extremely attractive example 4,650.00		
DRAPED BUST DOLLARS		
1798 VF (25) B-13		
1799 VF (25) B-12A		
1799 VF (30) B-6		
LIDEDTY CEATED DOLLARS		
LIBERTY SEATED DOLLARS		

## Liberty Seated Half Dollars - Walking Liberty Half Dollars



1876 50c MS (67)



1889 50c MS (67)



1893-O 50c MS (65)



1894-O 50c MS (65)



1900-S 50c MS (67)



1905 50c MS (65)



1912-D 50c MS (65)



1912-S 50c MS (65)



1913-S 50c MS (68)



1914 50c MS (67)



1915 50c MS (65)



1917-D 50c MS (65)



1917-S 50c MS (65)



1920 50c MS (65)



1921-D 50c MS (65)



1938-D 50c MS (67)

#### **MORGAN DOLLARS**

1878	MS (63) Seven Feathers	85.00
1878 ]	MS (65) 718 Feathers	435.00
	MS (65) 7/8 Feathers. Prooflike. Five bold ti Scarce this nice	ps snowing. 795.00
1878	MS (63) Reverse of '79	90.00
1878 I 1878- S	MS (65) Reverse of '79	215.00
	S MS (65) Prooflike	
1879 N	MS (65) Fully struck	265.00
1879	MS (67) Superb! Lovely pastel toning blanket	s each side.
1879 N	Sharp	345.00
		345.00
1879- (	OMS (65) Full strike.	750.00
1879-3	S MS (65) Prooflike	195.00
		295.00
1879- (	CC VF (30)	135.00
18/9- (	CC MS (63) An above average example of the variety, a widely misunderstood phenomenon tha	capped die
ŀ	be so heavily penalized. A small amount of rust	surrounded
t	he mintmark area on the die, causing a crumblin	ig effect.
1870 (	CMS (65) \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\	. 1,450.00
1880 N	CC MS (65) Well struck from perfect dies MS (65) Full strike	215.00
1880- (	OMS (63) Prooflike. Well struck	425.00
1880- (	OMS (65) Full strike	675.00
1880. (	OMS (65) Semiprooflike. Full strike OMS (65) Prooflike. Full strike	1.050.00
1880- S	6 MS (65)	85.00
1880- S	SMS (65) Prooflike	195.00
1880- S	SMS (67) Superb! Prooflike	245.00
1881 N	MS (65) Full strike	215.00
1881 N	MS (65) Obverse toning	235.00
1881- (	OMS (65) Full strike. Sharp, separated breast	feathers.
1881- S	5 MS (63)	50.00
1881 · S	5 MS (65)	85.00
1881 S	MS (67) Superb!	135.00
1881- S	MS (67) Superb! Prooflike. Liberty's chee	195.00 ek and the
e	agle's breast are especially free of marks	
	CCMS (65)	
	CCMS (65) Cameo prooflike. An eyecatching exould not be more sharply struck	
1881- C	CC MS (67) Cameo prooflike. Superb!	1,450.00
	1S (65)	
1882- C	) MS (65) Full strike	2/0.00 resting varia
et	ty which is listed in the Guide Book and easily v	isible to the
1992	naided eye	295.00
	MS (65) Prooflike. Full strike	
1882-S	MS (65) Obverse toning	135.00
1882- S	MS (65) Prooflike. Beautifully toned on each sic	le. 295.00
1882- C	CC MS (65)	325.00
1883 N	1S (65) Toned	195.00
1883 N	1S (65) Prooflike. Scarce	450.00
1883. C	MS (65) Toned	225.00
1883- S	MS (65) Fully struck	2,150.00
1883- C	CMS (65)	130.00
1883 C	CC MS (67) Superb! Brilliant	265.00
1884- O	MS (65)	95.00

#### **MORGAN DOLLARS**

WORDAN DOLLARS
1884- S AU (58) A superb gem, at first glance. Uncleaned, fully struck and almost completely lustrous. A rarity in its own right.       850.00         1884- CC MS (65)       130.00         1884- CC MS (65) Prooflike.       285.00         1884- CC MS (67) Superb! Prooflike.       375.00         1885- S MS (65) Full strike.       725.00         1885- CC MS (63)       265.00         1885- CC MS (65)       335.00         1885- CC MS (67) Superb!       425.00         1886 MS (65) Prooflike.       215.00
1886- O MS (65) Well struck and exceptionally lustrous.
1886- S MS (65)       4,250.00         1886- S MS (67) Superb! Inexpressably lustrous. A hint of russet reverse toning. Razor sharp strike.       1,750.00         1887 MS (65) Prooflike.       215.00         1887- O MS (65) Full strike.       650.00         1887- S MS (65) Full strike.       340.00         1887- S MS (67) Superb! Beautifully toned. High-priced, and worth it. (see color photo)       550.00         1888 MS (63)       75.00
1888 MS (65) Full strike.       195.00         1888 MS (67) Superb!       275.00         1888- SMS (63) Deep mirror prooflike.       650.00         1888- SMS (65) Semiprooflike.       650.00         1888- SMS (67) Superb! Toned.       1,750.00         1889 MS (63) Toned.       60.00         1889 MS (65) Full strike.       195.00         1889- O MS (65) 100% struck up. A rare quality for this issue.       1,750.00
1889- SMS (63)       185.00         1889- SMS (65)       425.00         1889- CC Fine (15)       285.00         1890 MS (65) Full strike       275.00         1890- O MS (65) Well struck       275.00         1890- O MS (65) Full strike       750.00         1890- SMS (65)       225.00         1890- CC MS (65) Frosty       595.00         1890- CC MS (65) Prooflike       750.00         1890- CC MS (65) Deep mirror prooflike. (see color photo)850.00         1891 MS (65) Well struck       475.00         1891- O MS (65) Semiprooflike. Fully brilliant and well struck
1,250.00 1891 CC MS (65) Semiprooflike. Fully struck. 585.00 1892 MS (63) Typical strike. 250.00 1892 MS (65) Sharp. 1,250.00 1892 MS (67) Superb! 1,650.00 1892 O MS (65) Full strike. Sharp breast feathers. 3,250.00 1892 O MS (67) Superb! Splendid surfaces graced with delectable toning. Not fully struck, but few '92-O's are. (see color
photo)
available on today's market
(see color photo)
of mentionable marks

#### **MORGAN DOLLARS**

1894- S MS (65) Deep mirror prooflike. Enchanting golden toning and fully struck. No die polishing signs as seen on most deep mirrors of this issue. (see color photo)       3,650.00         1895- O VF (30)       215.00         1895- S Fine (15)       105.00         1896- MS (63)       65.00         1896- MS (63)       65.00         1897- S MS (63) Prooflike.       110.00         1897- S MS (63) Prooflike.       145.00         1897- S MS (65)       315.00         1897- S MS (65) Semiprooflike.       345.00         1898- MS (63)       75.00         1898- MS (65)       150.00         1898- MS (67) Superb! Toned.       265.00         1898- S MS (65) Full strike. Nicely toned.       850.00         1898- S MS (65) Prooflike.       1,050.00         1898- S MS (65) Semiprooflike.       1,350.00         1899- MS (65) Semiprooflike.       425.00         1899- MS (65) Semiprooflike.       425.00         1899- MS (67) Superb! Prooflike. Beautifully toned with gold and blue colors on each side. Fully struck. (see color photo)
1,150.00 1899- S MS (63)
1900 MS (65)
3,500.00 1904- O MS (65) Prooflike. 195.00 1904- S MS (65) Full strike. (see color photo) 5,750.00 1921- D MS (65) Full strike. 345.00 1921- S MS (65) Typical strike. 350.00 1921- S MS (67) Superb! Well struck. 1,250.00 1921- S MS (67) Superb! Prooflike. Reflective, unimpaired surfaces. Fully struck. Among the rarest of all Morgans in this amazing condition. 5,450.00

#### PEACE DOLLARS

1921	MS (65) Above average strike	950.00
1921	MS (65) Virtual full strike	.1,450.00
1921	MS (65) Full strike. (see color photo)	. 2,750.00
1922-	DMS (65) Full strike	345.00
1922-	DMS (67) Superb! Fully struck	650.00
1922-	S MS (65) Well struck	325.00

#### PEACE DOLLARS

1922- SMS (65) Full strike
1923 MS (67) Superb!
1923. DMS (65) Fully struck
1923- DMS (67) Superb!
1923 · S MS (63) Well struck
1923 · S MS (65) Full strike. Semiprooflike
1924 MS (65)
1924 SMS (65) Well struck
1925 MS (65)
1925 MS (67) Superb!
1925 S MS (65) Well struck
1925- SMS (65) Full strike
1926- S MS (65) Full strike
1927. S MS (67) Superb! (see color photo) 2,150.00
1928 MS (65) (see color photo)
1928- SMS (65)
1934 MS (65)
1934- DMS (63) Full strike
1934- DMS (65) Full strike
1934- S MS (65) Golden toning. Well struck and void of men-
tionable marks. (see color photo) 8,500.00
1934- S MS (67) Superb! Hardly an imperfection is to be found
upon the highly lustrous surfaces. Suitable for the finest Peace
Dollar collection. (see color photo)
1935 MS (65)
1935- SMS (65)

#### TRADE DOLLARS

1875	MS (60)	)
	SMS (65) Excellent for type. (see color photo) 4,600.00	
1876-	SMS(60)	)
1876-	S MS (65) Sharp and lustrous	)
1877	MS (65) Very lightly toned. Well struck. Decidedly uncom	0
	mon in this grade. (see color photo)6,750.00	)

#### **COMMEMORATIVE SILVER**

Please refer to our complete listing of MS (65) U.S. Commemorative Coins. This listing contains "Commems" in grades other than MS (65).

1900	MS (67) Lafatette Dollar. Superb! Beautiful toning.
1935	MS (67) Texas
1927	MS (67) Vermont

#### **COMMEMORATIVE GOLD**

Please refer to our complete listing of MS (65) U.S. Commemorative Gold.

1903	MS (65) Louisiana Purchasel McKinley Gold Dollar. Dazzl-
	ing, fully prooflike surfaces
1903	MS (67) Louisiana Purchase/McKinley Gold Dollar.
	Superb! Splendid color and surfaces. A frosty little jewel.
	2 400 00

### Flowing Hair Dollars - Trade Dollars



## One Dollar Gold - Double Eagles



1851-C \$1 AU (53)



1852 \$1 MS (65)



1861 \$1 MS (67)



1862 \$1 MS (65)



1874 \$1 MS (68)



1879 \$1 MS (68)



1882 \$1 MS (65)



1887 \$1 Proof (67)



1889 \$1 MS (67)



1903 \$2½ MS (68)



1911-D \$2½ MS (60)



1926 \$2½ MS (68)



1893 \$5 MS (67)



1899 \$5 MS (67)



1902 \$5 MS (67)



1902 \$5 Proof (65)



1903-S \$5 MS (65)



1906-D \$5 MS (65)



1911 \$10 MS (65)



1926 \$10 MS (67)



1930-S \$10 MS (65)



1932 \$10 MS (65)



1799 \$10 AU (53)



1861 \$20 MS (65)



1907 \$20 MS (65)



1907 \$20 MS (67)

	ONE DOLLAR GOLD	
	MS (63) The strike, color and luster are worthy of a gem; only a few faint reverse scrapes prevent an MS 65 classifica-	
1851	tion	
1852	MS (65) Full strike. Deep yellow gold. (see color photo)	
1861	MS (67) Superb! Abundantly lustrous, completely struck up. A heartwarming piece that ranks among the finest known of this scarce issue. (see color photo) 6,250.00	
1862	MS (65) Fully struck. Suited for an outstanding type set. (see color photo)	
1874 1874	MS (65) Sharply struck with excellent luster 4,950.00 MS (68) Superb! Satiny surfaces. Deep rich golden color.	
1879	(see color photo)	
1882		
1887	Proof (67) Superb! Unchanged since the instant of striking nearly a century ago. A superior piece of proof gold could not	
1889	be hoped for. (see color photo)	
QUARTER EAGLES		
1851	DE (45)	
1903 1903	MS (67) Superb! Fully lustrous	
1903	MS (67) Superb! Fully lustrous	
1903 1903 1905 1907	MS (67) Superb! Fully lustrous	
1903 1903 1905 1907 1911 1913 1915 1925	MS (67) Superb! Fully lustrous	
1903 1903 1905 1907 1911 1913 1915 1925 1926	MS (67) Superb! Fully lustrous	
1903 1903 1905 1907 1911 1913 1915 1925 1926	MS (67) Superb! Fully lustrous	

HALF EAGLES

1813 AU (50) Lustrous and pleasing. Much rarer, as a type, than

the preceding design employed from 1798-1807. Early

gold, especially problem free examples, is currently in intense

#### TATE CACLE

HALF EAGLES		
1891- CC EF (40)		
1893 MS (67) Superb! Admissible to the finest cabinet. (see color		
photo)		
1899 MS (67) Fully original. (see color photo) 2,450.00		
1900 MS (63)		
1902 MS (67) Deeply lustrous. (see color photo) 2,450.00 1902 Proof (65) Fully brilliant as issued. A beautiful example.		
1902 Proof (65) Fully brilliant as issued. A beautiful example. Only 162 were coined. (see color photo) 16,500.00		
1903- S MS (65) (see color photo)		
1906- D MS (65) Exceptional strike and luster. (see color photo)		
1,950.00		
1909- DMS (63) Original luster and color 1,050.00		
1913- S EF (40) Scarce issue		
EAGLES		
1799 AU (53) An impressive example of Eighteenth century gold. Sharply struck in all areas. Lustrous throughout, and the effect		

and natural opaque tone. (see color photo) . . . . . . 8,250.00 1801 AU (55) It has been months since we have been able to offer an early Eagle as nice as this regal specimen. The luster present on the uninjured surfaces would make most mint state examples envious, as would the phenomenal strike and the total lack of adjustment marks (even if the planchet had been filed to adjust its weight, the striking pressure was adequate to remove any telltale traces). Another admirable quality is the absence of die breaks, indicating that this particular coin was one of the first Eagles produced in 1801. A numismatic 

of the few faint friction signs present are minimized by a light

1907 MS (63) Indian. No periods. Attractive color accompanies 

1907 MS (65) Indian. No periods. Unimpeachable quality. 

1909- SMS (60) Well struck, with satiny surfaces. A pair of small nicks beneath Liberty's chin prevents a higher grade. Scarce 

1910 MS (60) Easily a gem were it not for a small rim dent at five 

1910. DMS (63) Sharp and pleasing. . . . . . . . . . . . . 1,250.00 

1911 MS (65) Light rose toning upon generously lustrous surfaces. One hundred percent fully struck. (see color photo) 3,850.00

1926 MS (67) Superb! Fully lustrous. (see color photo). 3,450.00

1930- S MS (65) Of the original mintage of 96,000, only a few specimens remain today. Most were melted after 1933. Our specimen is free of the heavy bagging normally seen on the surviving examples. (see color photo) . . . . . . . . 24,500.00

#### **DOUBLE EAGLES**

1851	上上(45)
1861	MS (65) Fully struck and completely lustrous. An out-
	standing representative of this type, which in gem grade, is
	nearly as rare as no motto Half Eagles and Eagles 7,500.00
1876-	SMS(63)1,750.00

1907 MS (63) High relief. An exciting example of our nation's

of a high relief Double Eagle are the color, luster and the number of marks on the surfaces. This lovely specimen scores highly in each of those categories. An excellent opportunity to acquire a magnificent example at a realistic price. (see color 

#### DOUBLE EAGLES

1907	MS (67) High relief. Wire rim. Superb! Splendid in all respects. Strictly for the connoisseur. (see color photo)
	24,000.00
1908	MS (67) No motto! Superb!
1910	MS (65) A semi-key date
1910-	S MS (65)
	SMS (65)

#### **PATTERN**

J-206 Proof (65) 1858 Flying Eagle Cent in copper nickel.
Priced far below what its regularly issued counterpart would
be

#### U.S. COMMEMORATIVES

#### Mint State (65)

This is an uncirculated coin which has a strong strike for the issue and a minimum number of bagmarks. These coins will have full brilliance, but may be naturally toned. Commemoratives are seldom found any better than this. In short, coins which meet this grade are the finest quality available on the market.

The same of the sa	
Isabella Quarter	. 1.875.00
Lafavette Dollar	6.750.00
Lafayette Dollar	1 675 00
All 1021	1 275 00
Alabama 1921	
Albany 1936	
Antietam 1937	
Arkansas 1935-PDS Set	575.00
Arkansas 1936-PDS Set	575.00
Arkansas 1937-PDS Set	625.00
Arkansas 1938-PDS Set	
Arkansas 1939-PDS Set	
Arkansas Type Coin	
Bay Bridge 1936	250.00
Daniel Boone 1934	250.00
Daniel Boone 1935/34-PDS Set	. 2,425.00
Daniel Boone 1935-PDS Set	
Daniel Boone 1936-PDS Set	
Daniel Boone 1937-PDS Set	. 1,425.00
Daniel Boone 1938-PDS Set	. 2.325.00
Daniel Boone Type Coin	
Bridgeport 1936	
California Jubilee 1925-S	525.00
Cincinnati 1936-PDS Set	
Cincinnati Type Coin	215.00
Cleveland-Great Lakes 1936	215.00
Columbia, SC 1936-PDS Set	
Columbia, SC Type Coin	675.00
Columbian Exposition 1892	
Columbian Exposition 1893	185.00
Connecticut 1935	725.00
Delaware 1936	525.00
Elgin 1936	
Gettysburg 1936	645.00
Grant w/Star 1922	4 775 00
Grant 1922	2 950 00
Hawaii 1928	
Hudson 1935	. 1,525.00
Huguenot-Walloon 1924	465.00
Iowa 1946	235.00
Lexington-Concord 1925	285.00
Lincoln-Illinois 1918	295.00
Long Island 1936	
Lynchburg 1936	
Maine 1920	525.00
Widne 1720	, , , , , , , , , , , , , , , , ,

#### U.S. COMMEMORATIVES

U.S. COMMENIORATIVES		
Maryland 1934	465.00	
Missouri 2 x 4 1921	2,550.00	
Missouri 1921	2.375.00	
Monroe 1923-S		
New Rochelle 1938		
Norfolk 1936		
Oregon Trail 1926	395.00	
Oregon Trail 1926-S		
Oregon Trail 1928	925.00	
Oregon Trail 1933-D	1 125 00	
Oregon Trail 1934-D	825.00	
Oregon Trail 1936	505.00	
Oregon I rail 1930	075.00	
Oregon Trail 1936-S	475.00	
Oregon Trail 1937-D	1.025.00	
Oregon Trail 1938-PDS Set	2.575.00	
Oregon Trail 1939-PDS Set	2,5/5.00	
Oregon Trail Type Coin	395.00	
Panama-Pacific 1915-S	4,650.00	
Pilgrim 1920	245.00	
Pilgrim 1921	725.00	
Rhode Island 1936-PDS Set		
Rhode Island Type Coin 1936	345.00	
Roanoke 1937	545.00	
Robinson-Arkansas 1936	435.00	
San Diego 1935-S	285.00	
San Diego 1936-D	415.00	
Sesquicentennial 1926	195.00	
Spanish Trail 1935	1,975.00	
Stone Mountain 1925	115.00	
Texas 1934	245.00	
Texas 1935-PDS Set	695.00	
Texas 1936-PDS Set	695.00	
Texas 1937-PDS Set	775.00	
Texas 1938-PDS Set	1.375.00	
Texas Type Coin		
Fort Vancouver 1925		
Vermont 1927	675.00	
Booker T. Washington 1946-PDS Set	75.00	
Booker T. Washington 1947-PDS Set	150.00	
	345.00	
	565.00	
	425.00	
Booker T. Washington 1951-PDS Set		
Booker T. Washington Type Coin	25.00	
Washington-Carver 1951 PDS Set	165.00	
Washington-Carver 1991 FDS Set	205.00	
Washington-Carver 1952 PDS Set	345.00	
Washington-Carver 1953 PDS Set	165.00	
Washington-Carver 1954 PDS Set	25.00	
Washington-Carver Type Coin	5.45.00	
Wisconsin 1936	565.00	
York County 1936		

#### **COMMEMORATIVE GOLD**

Mint	State	(65)

Will State (03)
Louisiana Purchase/Jefferson \$1.00 1903 1,825.00
Louisiana Purchase/McKinley \$1.00 1903 1,825.00
Lewis and Clark \$1.00 1904
Lewis and Clark \$1.00 1905
Panama-Pacific \$1.00 1915-S
Panama-Pacific \$2.50 1915-S
McKinley \$1.00 1916
McKinley \$1.00 1917
Grant \$1.00 1922
Grant w/Star \$1.00 1922
Sesquicentennial \$2.50 1926 1,275.00



by Dave Noble

In this month's column we will explore another popular area of paper money collecting -- Large Size \$1 Silver Certificates. The Silver Certificate Series, as the Legal Tender issues, furnishes many interesting designs and subject matter for the currency collector.

Congressional Acts of February 28, 1878 and August 4, 1886 authorized all five issues of the Silver Certificates that were printed. The term "Certificates of Deposit" was given to the first issue. This column will not address that issue.

A product of the Second Issue, the 1886 \$1 Silver Certificate, bears the portrait of Martha Washington on the obverse. This series date contains four signature combinations and seven Freidberg varieties. The Freidberg 221 with the small red scalloped treasury seal and the signatures of Rosecrans-Nebeker is the most difficult to obtain in high grade. The series of 1886 is also highlighted with a beautiful and ornate back.

The second distinctive type of the Second Issue is the 1891 series date. This issue features different paper content with red and blue silk fibers running throughout the note. The ornate reverse of the previous issue was altered to an open back design. This was done to provide more protection against counterfeiters. With the previous design the eye could not focus attention on one area of the note; with the new design attention primarily focused on one of three areas which supposedly enabled the viewer to detect spurious bills easier. Two signature combinations were produced in the 1891 series with the Tillman-Morgan combination being somewhat easier to find in top grade.

The Third Issue of the \$1 Silver Certificate bears the series date of 1896. These notes are commonly referred to as the "Educational Series" because each has an informative theme. The \$1 note depicts "History Instructing Youth" with the allegorical figure of "History" pointing to the Con-

stitution of the United States. Around the border of the note are famous names from American history and a view of Washington, D.C. in the background. The reverse design of this note is said to have caused somewhat of a stir with the public. A large "1" separates George and Martha Washington. Some people felt that nothing should separate the Mother and Father of our country. Slightly more than 56 million \$1 Educationals were issued — the smallest printage of all the Silver Certificate types.

A large spread eagle is the central vignette of our Fourth Issue \$1 Silver Certificate. There are twelve Freidberg varieties and ten signature combinations in the 1899 series with the Fr-231 presently the most difficult to find in gem condition. The Fr-231 bears the signature combination of Napier-Thompson. The "Eagle" note has been tremendously popular during the last two years.

Our last Large Size \$1 Silver Certificate is a product of our Fifth Issue. This note bears the portrait of George Washington on the obverse, a large blue "1", blue serial numbers and blue treasury seal. There are only three signature combinations in this series with the Woods-Tate signature combination being quite tough to locate in gem condition. With a total production of 2,659,996,000 notes in the 1923 series, there was only one Woods-Tate note printed for every 567 of the other two signature combinations. The \$1 1923 Silver Certificate was printed from fiscal year 1924 through fiscal year 1929. This type note is not difficult to locate in top grade and is relatively inexpensive.

A complete type set of five notes won't be too much trouble to complete in uncirculated condition. This set provides a collage of color and history. For the more spirited collectors, how about assembling the entire \$1 Silver Certificate series? It should prove to be quite a challenge.

# Rare U.S. Currency For Sale

# LEGAL TENDERS

	LEGAL TENDERS
	\$1 1862 Legal Tender Gem CU. This note printed by the National Bank Note Co. is our first government issue dollar. Commonly referred to as "Greenbacks" this particular note has nice centering and bold colors 1,950.00
:	\$1 1875 Legal Tender Gem CU. This note is one of the most beautiful of all the Legal Tenders bearing the large red floral embellishment and the rayed Treasury seal. It bears the Allison-Wyman signatures. This note is well centered and printed on blue fibered paper.
1	\$1 1880 Legal Tender Gem CU. The Fr-33 bears the omate spiked, chocolate brown treasury seal and blue serial numbers. Not only is this a truly desirable note for its beauty but it is the rare Rosecrans-Nebeker signature combination. An opportunity to own one of the true rarities in paper money.  4,100.00
1	\$1 1880 Legal Tender Gem CU. Printed from 1894 through 1896 the Fr-35 is the last of the 1880 series. The note bears the red scalloped treasury seal and blue serial numbers. A well centered example
;	\$1 1917 Legal Tender Gem CU. The series of 1917 allows one to own a large size, inexpensive piece of currency. With paper still in its infancy, purchasing a few of these wouldn't be a bad idea. This note bears strong color. 500.00
Fr-37	\$1 1917 Legal Tender Ch CU. The Elliott-Burke
Fr-38	signature combination
Fr-39	signature combination
Fr-39	series. Speelman-White signatures
5 1 8	\$1 1923 Legal Tender Gem CU. This is our last large size \$1 Legal Tender note and only a one year type. This note is a nice match with the small size \$1 Legal Tender, also a one year type. The note bears the scalloped red treasury seal, red serial numbers and large red "1" on the face.  725.00
} }	\$2 1869 Legal Tender Gem CU. This is the second denomination in the popular "Rainbow Series," so-called because of the red, blue and green colors on the face of the mote. The note bears the large red spiked treasury seal. A cruly scarce note in this grade 5,600.00
Fr-56 S	\$2 1880 Legal Tender Gem CU. This note bears the red scalloped seal and blue serial numbers. A very fresh note.  1,375.00
S	<b>\$2 1917 Legal Tender Gem CU.</b> This was the last large size \$2 note printed and serves as the type note, because of printage amount. Still very reasonable 575.00
Fr-67 \$	\$5 1875 Legal Tender Gem CU. This note is the very carce series B note. Tough in any condition the Fr-67 bears he ornate red floral embellishment to the right of the vignette.
F- 60 4	A top quality note for the discriminating collector. 2,650.00

Fr-69 \$5 1878 Legal Tender Gem CU. Similar in design to the above. The Fr-69 also is enhanced with the strong blue

#### LEGAL TENDERS

Fr-74 \$5 1880 Legal Tender Gem CU. The Rosecrans-Jordan variety bears the large red, unspiked treasury seal. As all the notes in this series the pioneer family is the central vignette. The Fr-74 is very seldom offered in this grade which is highlighted with strong color and great centering. The "Woodchopper" series is a very beautiful one to collect because of the varieties in the treasury seal 2,250.00  Fr-76 \$5 1880 Legal Tender Superb Gem CU. This is the very scarce Rosecrans-Huston variety bearing the large red spiked treasury seal. A truly magnificent piece with perfect centering, sharp comers and bold color 5,200.00  Fr-83 \$5 1907 Legal Tender Gem CU. This is the first signature combination of this series. Vernon-Treat signatures.
Fr-85 \$5 1907 Legal Tender Gem Cu. Napier-McClung sigs.
Fr-91 \$5 1907 Legal Tender Ch AU. Only one light fold
away from a gem
Fr-91 \$5 1907 Legal Tender Gem CU. The type note of the
series because of the large printage figures. A very reasonably
priced note
Fr-92 \$5 1907 Legal Tender Gem CU. Woods-White signatures
Fr-95a \$10 1863 Legal Tender Gem CU. This note is
very similar in design to the 1861 "Demand Note," except
that the serial number appears twice on the face. A scarce note
in this high grade. Bold colors and freshness highlight this one.
Fr-96 \$10 1869 Legal Tender Gem CU. This is the \$10 issue of the popular "Rainbow Series" bearing the red, green and blue colors on the face of the note with strong blue fibers running through the note
spectacular; the red and green seals standing out on the cream white background

#### SILVER CERTIFICATES

#### SILVER CERTIFICATES

Fr-222 \$1 1891 Silver Certificate Gem CU. The 1891 Silver has the open-back design used as an anti-counterfeiting device. This particular variety of the 1891 series is very scarce and few have been recorded. As paper continues to rise, this note should be a prime condidate to be at the ten for
rise, this note should be a prime candidate to be at the top for value. Well centered with strong color 3,100.00  Fr-228 \$1 1899 Silver Certificate Gem CU. Vernon-Treat
signatures. Nice dark ink printing
and dark strong printing reflect this note. Low serial numbers don't come around that often
signatures. Well centered and bright
and strong color
Woods-White signature combination. Well centered and bright
Fr-238 \$1 1923 Silver Certificate Gem CU. Just one number away from a radar note #52222224 160.00 Fr-238 \$1 1923 Silver Certificate Cut Sheet Gem CU. A
nice example of a well centered Fr-238 cut sheet 800.00 Fr-239 \$1 1923 Silver Certificate Gem CU. This signature
combination is by far scarcer than the previous two because of its low printage
ond denomination of the celebrated "Educational Series."  The \$2 note depicts Science presenting Steam and Electricity
to Commerce and Industry. The reverse bears the portraits of inventors Robert Fulton and Samuel Morse. Well centered
with bold color
of Mechanics and Agriculture. This is a very striking note with a large royal blue "2" to the left and scalloped treasury
seal to the right
Fr-256 \$2 1899 Silver Certificate Gem CU. Teehee-Burke signatures. Nice color but just a bit tilted on the obverse
Fr-258 \$2 1899 Silver Certificate Ch CU. Speelman-White signatures. 1,000.00
Fr-263 \$5 1886 Silver Certificate Gem CU. The Fr-263 is the popular "Silver Dollar Back" design with five 1886 Morgan dollars on the reverse. This variety bears the deep
brown, spiked treasury seal. A well centered note with sharp corners and color
Fr-267 \$5 1891 Silver Certificate Ch CU. The 1891 series bears the same face design as the 1886. The reverse was changed to the open-back design to aid as an anti-
counterfeiting device. Scarcity is the word for the 1891 series as they are difficult to locate in top grade. Nicely centered.
Fr-270 \$5 1896 Silver Certificate Ch CU. The \$5 1896 is the last note in the celebrated "Educational Series." Depict-
ing the theme of "Electricity as the dominant force in the world" it is unsurpassed in beauty by any other piece of U.S. currency. The note lacks a little color and has light soiling. The centering is nice but not perfect. The note also lacks the
price of a Gem. Priced reasonably at 6,750.00 Fr-282 \$5 1923 Silver Certificate Ch CU. The Fr-282 is
referred to as the "Lincoln Porthole" because of the portrait of Abraham Lincoln encircled by a heavy black frame. These notes are scarce and very desirable. This example bears strong
color and nice centering but has a rough upper left hand cut.

#### SILVER CERTIFICATES

SILVER CERTIFICATES
This does not detract from the overall condition of the note
brown unspiked treasury seal balanced directly above a large brown roman numeral "X." A magnificent note for the discriminating collector. Well centered with strong color and sharp comers
grade this high. Nice centering and crisp. A true rarity in paper today
FEDERAL RESERVE BANK NOTES
Fr-708 \$1 1918 FRBN Ch CU. From the Boston district and serial number #A175A. A little tilted on the back with a teller smudge. Still a desirable piece with the vignette of a flying eagle clutching the flag on the reverse
Fr-718 \$1 1918 FRBN Gem CU. Cleveland district. 450.00 Fr-718 \$1 1918 FRBN Ch CU. From the Cleveland district.  Just lacking a little color and slightly tilted but the added punch of serial number #44 675.00
Fr-719 \$1 1918 FRBN Gem CU. Cleveland district 450.00 Fr-721 \$1 1918 FRBN Gem CU. Richmond district 550.00 Fr-723 \$1 1918 FRBN Gem CU. Atlanta district. The Atlanta district is a little better than most 575.00
Fr-727 \$1 1918 FRBN Gem CU. Chicago district 450.00 Fr-729 \$1 1918 FRBN Ch CU. Chicago district. Just a little soiling keeps this one out of the gem class. Reasonable at 350.00 Fr-730 \$1 1918 FRBN Ch CU. St. Louis district. Just off center
on the reverse and lacking a little color
Fr-733 \$1 1918 FRBN Gem CU. St. Louis district 600.00 Fr-734 \$1 1918 FRBN Gem CU. Minneapolis district. This is a very tough district to get a nice note from. If you have decided to start a Federal Reserve Bank Note \$1 collection, grab this one first
Fr-737 \$1 1918 FRBN Gem CU. Kansas City district. 450.00 Fr-739 \$1 1918 FRBN Gem CU. Kansas City district. 450.00 Fr-737 \$1 1918 FRBN Cut Sheet Gem CU. Kansas City district. A magnificent set of four from Kansas City. Unsurpassed as to freshness, only a little off centered on the reverse
takes this out of a superb class. Cut sheets of Federal Reserve Bank Notes don't come around that often any more.  2,350.00  Fr-743 \$1 1918 FRBN Gem CU. San Francisco district.
Fr-743 \$1 1918 FRBN Gem CU. San Francisco district.

## Currency



Fr-1281



Fr-1376



Fr-1261



Fr-1271



Fr-1283



Fr-1312



Fr-1307



Fr-1253



Fr-1243



Fr-1379



Fr-1255



Fr-1230





Special Fifth Issue Type Ser



#### FEDERAL RESERVE BANK NOTES

Fr-758 \$2 1918 FRBN Gem CU. This is the very popular
"Battleship" note so-called because of the large battleship on
the reverse of the note. This example is truly a great piece.
Well centered with strong color
Fr-760 \$2 1918 FRBN Gem CU. Richmond district. This is the
rare Richmond, Teehee-Burke signature combination! Well
centered with strong color. Backed with serial #70 2,350.00
Fr-776 \$2 1918 FRBN CU. Dallas district. Three pin-holes, off
centering and light staining take this note down to the CU
grade. Dallas is a tougher district to get a CU note from. Still a
presentable "Battleship" from the "Big D" 1,550.00
Fr-776 \$2 1918 FRBN Gem CU. Dallas district. Well centered
with strong color
Fr-785 \$5 1918 FRBN Gem CU. Cleveland district.

#### **FEDERAL RESERVE NOTES**

Fr-847 \$5 1914 FRN Gem CU. Boston
Fr-851 \$5 1914 FRN Ch CU. New York. A little off center.
315.00
Fr-852 \$5 1914 FRN Gem CU. Philadelphia 375.00
Fr-855 \$5 1914 FRN Gem CU. Philadelphia 375.00
Fr-856 \$5 1914 FRN Ch CU. Cleveland. A little soiling on the
obverse of this one
Fr-857 \$5 1914 FRN Gem CU. Cleveland. A little better
signature combination!
Fr-859 \$5 1914 FRN Gem CU. Cleveland 375.00
Fr-868 \$5 1914 FRN Gem CU. Chicago375.00
Fr-871 \$5 1914 FRN Ch CU. A small pinhole in the note but
otherwise well centered with strong colors
Fr-883 \$5 1914 FRN Gem CU. Kansas City 365.00
Fr-904 \$10 1914 FRN Gem CU. The \$10 Federal Reserve
Notes have the vignettes of farm and factory scenes on the
reverse. From the Boston district
Fr-919 \$10 1914 FRN Cut Sheet Superb Gem CU. An ex-
cellent well centered cut sheet from Cleveland 2,150.00
Fr-928 \$10 1914 FRN Gem CU. Chicago 425.00
Fr-930 \$10 1914 FRN Ch CU. Chicago 385.00
Fr-953 \$20 1914 FRN Gem CU. A New York red seal FRN.
Nice color and well centered 1,750.00
Fr-966 \$20 1914 FRN Gem CU. Boston. Vignettes of land,
sea, and air transportation on the reverse515.00
Fr-971 \$20 1914 FRN Gem CU. New York 525.00
<b>Fr-971B \$20 1914 FRN Gem CU.</b> New York <b>515.00</b>
Fr-988 \$20 1914 FRN Ch CU. Chicago 430.00
Fr-1003 \$20 1914 FRN Gem CU. Kansas City 525.00
Fr-1007 \$20 1914 FRN Gem CU. Dallas 515.00

#### **GOLD CERTIFICATES**

#### **GOLD CERTIFICATES**

Fr-1199 \$50 1913 Gold Certificate Gem CU. With the por-
trait of Grant and the bright orange reverse. A scarce note for
the discriminating collector. Nice centering 6,750.00
Fr-1200 \$50 1922 Gold Certificate Gem CU. The Fr-1200
has the same design as the Fr-1199, but they just aren't as
scarce

#### FRACTIONAL CURRENCY

It is interesting to look back into our early history and imagine spending paper money whose denominations were fractions of a dollar. When banks suspended specie payments in the early years of the Civil War the public soon hoarded all coinage and the nation found itself in dire need of "small change." Through the recommendation of Treasurer Spinner the Act of July 17, 1862 was established which authorized our first issue of "Postage Currency." Fractional Currency has seen tremendous interest in the marketplace. Gem examples are increasingly difficult to obtain. This selection offers many Gem pieces for the collector-investor of paper money.

Fr-1226 3c CU. Light background to portrait. 115.00 Fr-1226 3c Gem CU. Strong evergreen reverse. 225.00 Fr-1230 5c Gem CU. Straight edges with monogram. (see photo) 275.00 Fr-1232 5c Gem CU. Bright gold seal. 225.00 Fr-1238 5c Gem CU. 215.00 Fr-1242 10c Gem CU. An outstanding example of this first issue with monogram. 325.00 Fr-1243 10c Gem CU. The straight edge variety with no monogram. Deep green in color. (see photo) 435.00 Fr-1244 10c Gem CU. Without surcharged figures on reverse. 250.00 Fr-1251 10c Gem CU. Bright gold stamps. 435.00 Fr-1252 10c Gem CU. Bearing the autographed signatures of Colby and Spinner. (see photo) 450.00 Fr-1253 10c Gem CU. With green reverse. The type note of the issue. (see photo) 225.00 Fr-1256 10c Ch CU. Green reverse with design numeral "1" on obverse. 125.00 Fr-1257 10c Gem CU. Bearing the bust of Liberty with watermarked paper and pink silk fibers. 200.00 Fr-1258 10c Gem CU. Unwatermarked paper with pink silk fibers. 215.00 Fr-1259 10c Gem CU. Unwatermarked paper with pink silk fibers. 215.00 Fr-1261 10c Gem CU. This variety bears the smaller red seal but with same paper as above. (see photo) 215.00 Fr-1264 10c Gem CU. This variety bears the smaller red seal but with same paper as above. (see photo) 225.00 Fr-1265 10c Gem CU. This variety bears the smaller red seal but with same paper as above. (see photo) 215.00 Fr-1266a 10c Gem CU. This variety has the short thick key with paper on obverse a pink color. Scarcer type. 300.00 Fr-1267 15c Gem CU. Large red seal with watermarked paper and pink silk fibers. This note bears the head of Columbia. 415.00 Fr-1271 15c Gem CU. Smaller red seal with violet fibers and blue right end on obverse. (see photo) 450.00 Fr-1281 25c Gem CU. Straight edge variety with monogram. This note bears five 5c postage stamps on the obverse. (see photo) 450.00	marketplace. Gem examples are increasingly difficult to obtain. This selection offers many Gem pieces for the collector-investor of paper money.
Fr-1232 5c Gem CU. Bright gold seal. 225.00 Fr-1242 10c Gem CU. An outstanding example of this first issue with monogram. 325.00 Fr-1243 10c Gem CU. The straight edge variety with no monogram. Deep green in color. (see photo) 435.00 Fr-1244 10c Gem CU. Without surcharged figures on reverse. 250.00 Fr-1251 10c Gem CU. Bright red reverse. 390.00 Fr-1252 10c Gem CU. Bright gold stamps. 435.00 Fr-1253 10c Gem CU. Bright gold stamps. 435.00 Fr-1255 10c Gem CU. Bright gold stamps. 435.00 Fr-1256 10c Gem CU. With green reverse. The type note of the issue. (see photo) 225.00 Fr-1256 10c Ch CU. Green reverse with design numeral "1" on obverse. 125.00 Fr-1257 10c Gem CU. Bearing the bust of Liberty with watermarked paper and pink silk fibers. 200.00 Fr-1258 10c Gem CU. Unwatermarked paper with pink silk fibers. 215.00 Fr-1259 10c Gem CU. Paper with violet silk fibers and blue right end on obverse. 235.00 Fr-1261 10c Gem CU. This variety bears the smaller red seal but with same paper as above. (see photo) 215.00 Fr-1264 10c Gem CU. The green seal variety with head of Secretary of the Treasury M. Meredith, 1849-1850. 225.00 Fr-1265 10c Gem CU. The red seal with long thin key. 80.00 Fr-1266a 10c Gem CU. This variety has the short thick key with paper on obverse a pink color. Scarcer type. 300.00 Fr-1267 15c Gem CU. Large red seal with watermarked paper and pink silk fibers. This note bears the head of Columbia. 415.00 Fr-1271 15c Gem CU. Smaller red seal with violet fibers and blue right end on obverse. (see photo) 450.00 Fr-1281 25c Gem CU. Smaller red seal with violet fibers and blue right end on obverse. (see photo) 450.00 Fr-1281 25c Gem CU. Smaller red seal with violet fibers and blue right end on obverse. (see photo) 450.00 Fr-1281 25c Gem CU. Straight edge variety with monogram.	Fr-1226 3c Gem CU. Strong evergreen reverse 225.00 Fr-1230 5c Gem CU. Straight edges with monogram. (see photo)
monogram. Deep green in color. (see photo)	Fr-1232 5c Gem CU. Bright gold seal
Fr-1251 10c Gem CU. Bright red reverse. 390.00 Fr-1252 10c Gem CU. Bright gold stamps. 435.00 Fr-1253 10c Gem CU. Bearing the autographed signatures of Colby and Spinner. (see photo) 450.00 Fr-1255 10c Gem CU. With green reverse. The type note of the issue. (see photo) 225.00 Fr-1256 10c Ch CU. Green reverse with design numeral "1" on obverse. 125.00 Fr-1257 10c Gem CU. Bearing the bust of Liberty with watermarked paper and pink silk fibers. 200.00 Fr-1258 10c Gem CU. Unwatermarked paper with pink silk fibers. 215.00 Fr-1259 10c Gem CU. Paper with violet silk fibers and blue right end on obverse. 235.00 Fr-1261 10c Gem CU. This variety bears the smaller red seal but with same paper as above. (see photo) 215.00 Fr-1264 10c Gem CU. The green seal variety with head of Secretary of the Treasury M. Meredith, 1849-1850. 225.00 Fr-1265 10c Gem CU. This variety has the short thick key with paper on obverse a pink color. Scarcer type. 300.00 Fr-1267 15c Gem CU. Large red seal with watermarked paper and pink silk fibers. This note bears the head of Columbia. 415.00 Fr-1271 15c Gem CU. Smaller red seal with violet fibers and blue right end on obverse. (see photo) 450.00 Fr-1281 25c Gem CU. Straight edge variety with monogram. This note bears five 5c postage stamps on the obverse. (see	monogram. Deep green in color. (see photo) 435.00
Colby and Spinner. (see photo)	Fr-1251 10c Gem CU. Bright red reverse.       390.00         Fr-1252 10c Gem CU. Bright gold stamps.       435.00
Fr-1256 10c Ch CU. Green reverse with design numeral "1" on obverse	Colby and Spinner. (see photo)
Fr-1258 10c Gem CU. Unwatermarked paper with pink silk fibers	Fr-1256 10c Ch CU. Green reverse with design numeral "1" on obverse
end on obverse	Fr-1258 10c Gem CU. Unwatermarked paper with pink silk fibers
Secretary of the Treasury M. Meredith, 1849-1850.  225.00  Fr-1265 10c Gem CU. The red seal with long thin key80.00  Fr-1266a 10c Gem CU. This variety has the short thick key with paper on obverse a pink color. Scarcer type300.00  Fr-1267 15c Gem CU. Large red seal with watermarked paper and pink silk fibers. This note bears the head of Columbia.  415.00  Fr-1271 15c Gem CU. Smaller red seal with violet fibers and blue right end on obverse. (see photo)450.00  Fr-1281 25c Gem CU. Straight edge variety with monogram. This note bears five 5c postage stamps on the obverse. (see	end on obverse
Fr-1266a 10c Gem CU. This variety has the short thick key with paper on obverse a pink color. Scarcer type 300.00 Fr-1267 15c Gem CU. Large red seal with watermarked paper and pink silk fibers. This note bears the head of Columbia	Secretary of the Treasury M. Meredith, 1849-1850.
Fr-1271 15c Gem CU. Smaller red seal with violet fibers and blue right end on obverse. (see photo)	Fr-1266a 10c Gem CU. This variety has the short thick key with paper on obverse a pink color. Scarcer type 300.00 Fr-1267 15c Gem CU. Large red seal with watermarked paper
Fr-1281 25c Gem CU. Straight edge variety with monogram.  This note bears five 5c postage stamps on the obverse. (see	Fr-1271 15c Gem CU. Smaller red seal with violet fibers and blue
	Fr-1281 25c Gem CU. Straight edge variety with monogram.

Fr-1283 25c Gem CU. Without small surcharged figures on cor-

#### FRACTIONAL CURRENCY

Fr-1291 25c Gem CU. Red reverse with bright gold stamping.
Fr-1302 25c Gem CU. Unwatermarked paper with pink silk fibers
Fr-1307 25c Gem CU. Paper with violet fibers and blue right end
on obverse. Very rich color. (see photo)
Fr-1312 50c Ch CU. Obverse of five 10c postage stamps. This variety is of plain edges with monogram. (see photo) 350.00
Fr-1318 50c CU. With surcharge of "18-63" and "1". 165.00 Fr-1318 50c Gem CU. Same design as above with bright gold
stamp
Treasurer of the U.S., 1861-1875. Red reverse with sur-
charge "A-2-6-5."
pink silk fibers. This note bears the head of Abraham Lincoln. Getting tougher to find
Fr-1376 50c Gem CU. Bust of Edwin Stanton, Secretary of War under Lincoln, on obverse. Small red seal variety with violet
fibered paper and blue right end on obverse. (see photo)
Fr-1379 50c CU. Green seal, paper with light violet fibers and blue right end. (see photo)
Fr-1379 50c Gem CU. As above but a Gem
pink color with silk fibers
Fr-1381 50c Gem CU. Red seal with white paper and silk fibers
SPECIAL

We have a few Fifth Issue type sets in stock. Each contains a 10c
25c and 50c issue. All bear the red seal. (see photo)
Ch CU set

#### SMALL SIZE CURRENCY

As you probably are aware, small size paper money has seen tremendous gains in the last year. The main reason behind this is that this area has been stagnant compared with its counterpart for years. These notes have finally started to find their true place in U.S. Paper Money due to beauty, scarcity, and low cost.

Fr-1500 \$1 1928 Legal Tender Gem CU. One of the most
popular at the moment in small size paper money are these
United States red seal's. A one year type, only 1,872,012
were printed. They are getting increasingly difficult to locate
in Gem condition

Fr-1606 \$1 1934 Silver Certificate Gem CU. Also a one year type, the Fr-1606 bears the royal blue "1" on the left 

Fr-1609 & 1610 \$1 1935-A Experimental R and S Set. Gem CU. This issue was used to determine the durability of different amounts of rag in the note. The "R" signified regular paper, the "S" a special or different content. These are getting 

#### FEDERAL RESERVE BANK NOTES

Fr-1850-C \$5 1929 FRBN Gem CU. Philadelphia district.
Fr-1850-D \$5 1929 FRBN Gem CU. Cleveland district 95.00
Fr-1850-G \$5 1929 FRBN Gem CU. Chicago district. 90.00
Fr-1850-K \$5 1929 FRBN Gem CU. Dallas district. 110.00

#### FEDERAL RESERVE BANK NOTES

Fr-1870-B \$20 1929 FRBN Gem CU. New York district
Fr-1870-G \$20 1929 FRBN Gem CU. Chicago district 95.00 Fr-1870-I \$20 1929 FRBN Gem CU. Minneapolis district.
Fr-1880-J \$50 1929 FRBN Gem CU. Kansas City district.
Fr-1890-B \$100 1929 FRBN Gem CU. New York district.
Fr-1890-G \$100 1929 FRBN Gem CU. Chicago district.
Fr-1890-I \$100 1929 FRBN Gem CU. Minneapolis district
FEDERAL RESERVE NOTES
Fr-2201-D \$500 1934 FRN Gem CU. Four digit serial number from the Cleveland district
WORLD WAR II EMERGENCY NOTES
The Hawaii overprints were issued in Hawaii and other areas of the Pacific. The reason behind this is that in the event of a Japanese invasion and seizure of these notes the Treasury could easily refuse redemption of these bills. The notes bear a brown treasury seal with "Hawaii" overprinted on both the obverse and reverse.
Fr-2300 \$1 1935-A Hawaii Overprint Gem CU 85.00 Fr-2300 \$1 1935-A Hawaii Overprint Scarce Y-B Block Gem CU
3.00
The North African issues were requested by the War Department for the invasion of the continent. A special issue of the Silver Certificates, they bear the bright yellow treasury seal instead of the regular blue.
Fr-2306 \$1 1935-A North Africa Gem CU
GOLD CERTIFICATES
Fr-2400 \$10 1928 Gold Certificate Gem CU 300.00 Fr-2402 \$20 1928 Gold Certificate Ch CU 275.00
CUT SHEETS OF SMALL SIZE CURRENCY
With added interest in small size currency many have decided to
split quantities of notes into half and third cut sheets. Sheets were printed in 12 and 18 subjects with six notes deep. A partial cut sheet will consist of one of these rows cut into six individual notes. The plate positions will be exactly in sequence as they were on the original sheet.

......165.00 Fr-1508 \$2 1928-G Legal Tender Cut Sheet Gem CU.

Fr-1955-J \$5 1934 Federal Reserve Note Cut Sheet Gem

Fr-2300 \$1 1935-A Hawaii cut sheet scarce Y-B Block. 

850.00

#### NATIONAL BANK NOTES BY TYPE

Fr-382 \$1 Original Series, The Moniteau National Bank of California, Missouri, Ch #1712 Gem CU. First charter notes are very tough lately in this shape and this is very reasonable at
bus. A beautiful note with nice signatures. Out of the Gem
class but the note has nice color and centering.
1,750.00
Fr-476 \$5 1882 Brown Back, The First National Bank of
Worcester, Massachusetts, Ch #2699 Gem CU.
This note is so-called because of the beautiful mahogany color
on the reverse of the note. Nice color and signatures.
1,050.00
Fr-467 \$5 1882 Brown Back, The National Bank of Com-
merce in New York, NY, Ch #733 Gem CU. Nice
signatures and centering
Fr-467 \$5 1882 Brown Back, The Second National Bank
of Bucyrus, Ohio Ch, #3274 Gem CU 1,050.00
Fr-472 \$5 1882 Brown Back, The Second National Bank
of Saginaw, Michigan, Ch #1918 Gem CU.
1 100 00

#### NATIONAL BANK NOTES BY TYPE

Fr-577 \$10 1882 Value Back, The La Salle National
Bank, Illinois, Ch#2503 Ch CU. Dampness got to this
one as the sigs are very blurred. Still a nice second charter
Value Bank with the vignette of Ben Franklin on the obverse
drawing electricity from the sky
Fr-598 \$5 1902 No Date, The National Bank of
Fairhaven, Massachusetts, Ch #490 Gem CU.
Fr-598 \$5 1902 No Date, First Camden National Bank
and Trust Company, New Jersey, Ch #1209 Gem
CU
Fr-598 \$5 1902 No Date, The Shelburne Falls
Massachusetts, Ch #1144 Gem CU. A very nice ex-
ample of a Third Charter \$5. Strong color and nice stamped
signatures
Fr-600 \$5 1902 No Date, Taylorville National Bank, Il-
linois, Ch #8940 Ch CU. Nice type Nationals are getting
very tough to find. This Illinois type bears nice dark penned
signatures of the cashier and president 475.00
Fr-624 \$10 1902 No Date, The Third National Bank of
Circleville, Ohio, Ch #2817 Gem CU. Portrait of
· · ·
William McKinley
Fr-624 \$10 1902 No Date, The Otoe County National
Bank of Nebraska City, Nebraska, Ch #1417 Gem
CU. Nice purple stamped signatures

# NUMISMIA

## **Proof Silver Bust Coins**

#### By Mark Feld

Proof silver bust coinage from 1829-1837 comprises one of the rarest, most controversial and beautiful coin groups in all of numismatics.

All proof silver bust coinage is extremely rare; although there are only perhaps twenty known specimens of the 1829 Half Dime, it is probably the most common coin of any date and denomination in the group. In the case of most other proof silver bust coins, there are only a handful of known survivors, and oftentimes, years pass between auction appearances of these pieces.

These early proofs can sometimes be controversial, however. Experts often debate the business strike vs. proof status of the coins. Some coins may be offered as proofs that are business strikes, and some coins may be offered as business strikes that are actually proofs. As you might guess, the former situation occurs much more frequently than does the latter.

Why all the confusion and disagreement over these early proof coins? In my opinion, there are two factors primarily responsible. The first is the extreme rarity of early proofs, enabling most individuals to encounter no more than a few pieces in a lifetime. Comparisons between proofs and business strikes are, consequently, infrequent and difficult.

The second factor is the disagreement over what criteria should be used to determine the proof status of a particular coin. While no one agrees on exactly what criteria should be used, listed below are some characteristics of early proofs for which there is at least some general agreement. Bear in mind that the criteria listed below are for consideration only, and do not necessarily determine a coin's status as a proof.

Criteria for proof silver bust coins:

- 1. Strike superior to most business strikes (check the stars, hair curls, cap letters, date, eagle's feathers).
- Full proof surfaces (not always as deep as on more modern coinage) including between the shield stripes on the reverse.
- 3. Somewhat higher than normal rim, not necessarily "a high wire rim".
- 4. Strong, complete beading at the borders.
- 5. Lack of frostiness, at least near the stars, letters and borders (some experts believe that a bona fide proof should have no frostiness on it whatsoever).

The most important point to remember however, is that the coin will speak for itself.

For purposes of this article, each date of the Bust Half Dime series will be addressed in terms of estimated number of survivors, frequency of auction appearances and price records. At later dates, the Dimes, Quarters and Half Dollars will be reviewed.

1829 Half Dime: One of the two most common dates (if any of these can be called common!) with approximately twenty specimens known today. This date has appeared at public auction at an average rate of once per year during the past ten years. The last specimen to appear at public auction sold for \$4,100 in NASCA's July 1980 sale. Prior to that, Stack's sold one for \$6,000 in Auction '79.

1830: Approximately ten specimens are known of this date. Only two specimens have sold at public auction during the past ten years, the most recent selling for \$8,000 in Stack's sale of February, 1980.

1831: Perhaps fewer than twenty specimens survive today. This date has appeared at public auction less than once per year on average during the past ten years. The last recorded specimen sold for \$4,200 in Paramount's session of Auction '79.

1832: One of the rarest of the proof Bust Half Dimes with only four or five known today. This date has appeared at auction only three times during the past ten years (the same coin selling in all three instances). The last time that an 1832 sold at auction was Stack's March, 1978 sale where it brought \$1,850. A specimen recently sold for \$7,500 in a private transaction.

1833: The rarest date in the series in proof. Perhaps three specimens can be accounted for. Two coins cataloged as proof have sold twice each at auction during the past ten years. Their status as bona fide proofs cannot be verified.

1834: Approximately fifteen specimens are known. While none of this date has sold at public auction since 1972, according to Walter Breen, the average rate of sale during the past fifty years has been once per year. A gem specimen recently changed hands for \$10,000.

1835: Approximately ten specimens can be accounted for today. This date has appeared at public auction at the rate of about once every three years during the past ten years. The last specimen to surface sold for \$1,050 in Stack's March, 1978 Sale.

1836: Approximately eight specimens are known today. To this writer's knowledge, the last one to appear at public auction was in 1958. Needless to say, this date is not easily located in proof.

1837: Another extremely rare date in proof with perhaps only five specimens known. The last specimen to sell at public auction brought \$625 in Stack's 1973 ANA Sale. As is the case with so many of these coins, the 1837 is almost impossible to locate in proof.

Mark Feld is a professional numismatist and Consignment Coordinator for Steve Ivy Numismatic Auctions, Inc.

# The Liberty Head Nickel: Coin of Controversy

By Ed Reiter

"Controversial" is a 13-letter word with the letter "v" exactly in the middle. Perhaps it's not surprising that the Liberty Head nickel, a coin with a large letter "V" in its design, landed in the middle of so much controversy.

This turn-of-the-century coin actually had a rather calm career, for the most part. It was simple, sedate and straightforward in design and yielded few varieties. Indeed, with the exception of a single year, its production was confined to the Philadelphia Mint; so, with that one exception, it didn't even come with mint marks. But the start and the end of its 30-year reign more than made up for the uneventful years in between.

The first "V" nickels, in 1883, had hardly left the Mint when trouble started brewing for Uncle Sam. The Mint's chief engraver, Charles E. Barber, had missed one detail in designing the coin: he had failed to include the word "CENTS". And confidence men, seizing on this oversight, were plating the nickels with gold, reeding their edges and passing them off to unsuspecting merchants as \$5 gold pieces.

We who enjoy the luxury of hindsight can scoff and say the victims were naive. Conditions were far different, though, in 1883. Coins were made in more denominations. New designs, and even new sizes, appeared with much more frequency than today, and gold and silver coins circulated side by side with coins made of nickel and copper. Given all this, the swindlers' successes are less surprising. The new nickels were, after all, very close in size to half eagles. They were unfamiliar to the public. And, above all, they lacked any statement of value beyond the letter "V" -- the Roman numeral for "5" -- on their reverse.

One clever con artist passed off gilded nickels with a scheme that was particularly deft. Posing as a deaf mute, he would make a purchase, and pay for it with a gold-plated coin. If his victim thought the

coin was a half eagle, the silent con man then received change for \$5. But, if he was challenged, he had a perfect alibi: he hadn't implied by spoken word that the coin was a \$5 gold piece, so he hadn't done anything wrong and couldn't be arrested.

The Mint prepared a new design at once, this time placing "CENTS" in big, bold letters just below the "V". With that revision (plus publicity in the press), the scams soon came to an end. By then, however, nearly 5.5 million Type I nickels had been made, and many had been plated and passed as \$5 gold pieces. As evidence of this, it isn't uncommon to find gilded nickels in hoards and collections today, though their numismatic value (except in an historical sense) is slight.

Before the year was out, the Mint had produced more than 16 million nickels of the new variety, the kind with "CENTS" in the design. The "no CENTS" version is far more common today, in every grade, especially in choice mint condition. The explanation is simple. Learning of the change, people started saving the "no CENTS" nickels, figuring they would be scarce. Conversely, they looked upon the Type II coins as commonplace, and therefore didn't put them aside.

Only in proof is the Type I nickel worth more: approximately \$2,500, or roughly twice as much as the Type II. In MS 65, the Type I variety now brings about \$1,000, the Type II about 50 percent more. The "no CENTS" nickels are, of course, much in demand as type coins because they constitute a very distinct variety in the series.

The Liberty Head nickels (named for the portrait on their obverse) had mintages which, by today's standards, were uniformly low. Even in the three peak years -- 1906, 1907 and 1911 -- the mintage figures never once reached 40 million. There were, by contrast, eight different issues with mintages below 10 million -- notably the 1885, 1886, 1894 and 1912-S. In 1912, the series' last

year of regular production, the coin was made for the first and only time at the branch mints in Denver and San Francisco, with the latter issuing only 238,000 pieces.

The rarest, and most controversial, of all the "V" nickels is one that wasn't issued -- at least not officially -- by the Mint. The coin in question is the famous 1913 Liberty Head, a nickel of dubious pedigree but of undisputed rarity and value.

Official Mint records make no mention of this 1913 nickel. As far as Uncle Sam was concerned, the Liberty Head series ended in 1912, replaced by the Buffalo nickel beginning in 1913. It is known, however, that the Mint prepared dies for a 1913 Liberty nickel just in case the Buffalo design was rejected. These were locked in the vaults at the Philadelphia Mint, along with the dies for the Buffalo coin, and presumably should have been destroyed. What actually took place is a matter of conjecture, but somehow at least five pieces — all of them proofs — were struck with the Liberty Head dies.

The existence of these coins didn't come to light for seven years. In 1920, Samuel W. Brown, a former Mint employee, announced that he had purchased the five coins after placing an ad in *The Numismatist*, the official journal of the American Numismatic Association, offering to pay \$500 for any such coin.

Brown had been employed at the Philadelphia Mint from 1903 to 1913, and is thought to have had access to the dies for the 1913 nickels. It is widely believed that Brown either struck the coins, or had them made by an accomplice, and held them secretly after leaving the Mint to avoid arousing suspicion. Coincidentally, 1920, the year that Brown

announced his purchase, also marked the end of the seven-year statute of limitations for prosecuting anyone who might have removed the coins in 1913.

Brown sold the coins for \$600 apiece to a Philadelphia coin dealer, August Wagner. Wagner, in turn, sold all five to Col. E.H.R. Green, son of Hetty Green, the eccentric financier reputed to have been the world's richest woman. The pieces were dispersed following Green's death, and through the years they have grown both in stature and value. While some may dispute their legitimacy, no one can question their worth. To this writer's knowledge, the last time one was sold (in a private transaction in 1978) it brought \$200,000.

Much of the credit for publicizing and popularizing the 1913 Liberty Head nickel rests with the late B. Max Mehl, a coin dealer from Fort Worth, Texas who ranked in his day as one of the giants in the coin business. Mehl made the coin famous, and gained wide exposure for himself as well, by placing nationwide ads offering to pay \$50 each for any and all specimens. He knew, of course, that none would turn up, but most Americans didn't. And so, they searched their pocket change, looking for a fortune. Out of this search emerged converts to the hobby, customers for Mehl, and new renown for the 1913 nickel.

The "V" on the Liberty nickel didn't stand for "victory". In fact, there were times when it might have stood for "victimize" instead. In retrospect, the controversies surrounding this coin were, indeed, a triumph of sorts for collectors. They added a colorful chapter to the history of U.S. coinage, and further enriched the legacy and lore of the "king of hobbies".





Two examples of the Liberty Nickel: at left an 1883 "No Cents" in MS (65), and right, a 1904 "Cents" in MS (65).

Ed Reiter is an award-winning numismatic writer whose work appears frequently in national coin publications.



# AUCTION SCENE by Bob Merrill

We are constantly striving to learn more about our auctions. Following each sale, we conduct a statistical analysis. Some of the data is quite interesting and we decided to share it with you in this issue of *The Ivy Numismatic Monthly*.

The following data is typical of one of our auctions:

		Conventional	CompuBid™
	Floor Bidders	Mail Bidders	Mail Bidders
% of Participants	20%	48%	32%

% of Successful Bidders 80-85%

30-35%

55-60%

Obviously, floor bidders are far more successful than either type of mail bidder, but the CompuBidder enjoys a significant advantage over the conventional mail bidder. The reason for this is the CompuBid system allows him to bid aggressively on as many lots as he wishes without overspending his budget. If you were on the auction floor, this is the same criteria for spending that you would use.

Floor bidders presently account for 50-60 percent of the total prices realized with successful CompuBidders ranking second.

We have charted the relative strength of the floor bidder versus the mail bidder for virtually all types of coins. Some generalizations that can be made include: Items over \$5,000 tend to sell to floor bidders; esoteric coins, such as Patterns, also have more strength with floor bidders; type coins (Barber Quarters, etc.) tend to have more strength among mail bidders; and items that are "hot" at that specific time definitely have greater floor strength. Bidders who buy only one lot account for about 12 percent of the total auction, with the CompuBidder being the most successful of the three types of bidders.

Successful bidders are as diverse as our consignors. In each sale, successful bidders will come from at least 45 different states, and 10 to 12 foreign countries also will be represented. If you have never participated as a floor bidder in a major sale, you have missed out on one of the most exciting of all numismatic events. This is one of the places where you can view the marketplace in action. First time floor bidders always seem to remark that they never dreamed it would be so exciting. All of this brings to mind that we are conducting the Royce Samuels Auction on May 22-23 in Dallas. Consider this as an invitation to attend this significant sale. If we may help with reservations, give us a call on our toll-free WATS line, 1-800-527-9250.

# THE FORUM

- Q: I'm fascinated by the 1907 Saint Gaudens \$20 High Relief gold piece. Why was it only coined in that year?
- A: Indeed, there does not exist in United States minting history a more beautifully resplendent example of visual fluidity and grace as Saint Gaudens' Double Eagle high relief design. In extremely high relief, it is artistically revered as a classic mode of sculpture.

Because it was the U.S. Mint's first attempt at reproducing the ancient genre of high relief coinage with the then modern day pressing methods, many problems arose in how to economically and efficiently dispatch these coins in sufficient quantities. Three sets of double eagle models were tested but they required such specialzied attention in creation (e.g., repeated striking per coin to fully raise the design) that they proved to be too time consuming and costly.

Roosevelt was growing impatient; two years had already elapsed since the coin's inception, including the death of Mr. Saint Gaudens. In order to expedite matters, short of building new presses, they decided to try them out on the Mint's hydraulic medal presses. The ill fated results of this procedure was evidenced in metal being forced unavoidably between the die and the collar. The consequence of this new feature was criticism from bankers who had difficulty in stacking these oftentimes borderless pieces. The final accepted product was a greatly reduced relief with Arabic numerals replacing the Roman date which resulted in a perceived loss of much of the majesty and beauty of the first pieces.

"Our staff of professional numismatists is eager to answer any of your numismatic questions. We encourage our readers to challenge them, so, please write us with your numismatic questions."

Steve Ivy

